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Will box shipping's big break-up bring heartbreak to the sector?



THE DISSOLUTION OF the 2M alliance between Maersk and MSC has been on the cards for some time, even while its architects continued to support the vessel-sharing agreement's existence.

In many ways it makes perfect sense for the world's two largest container lines to go their separate ways.

The rationale of alliances was to be able to offer slots and services to customers without having to put physical slots and ships into service. Companies A and B both provide three ships each to a service, but can sell slots on the combined six ships. That reduces the investment required to each run six ships and prevents the potential overcapacity that would emerge with 12 ships on the service.

Neither MSC nor Maersk have any shortage of capacity, however. MSC last year stormed ahead of Maersk to become the largest operator of boxship capacity, with 4.6m teu compared with Maersk's 4.2m teu, and has another 1.8m teu on order. In other words, both lines have the capacity available to offer all the services they desire on their own. Going it alone means each can deploy those ships as they please without having to cooperate with their partner over network design and deployment.

And it means that all slot revenues go to the company providing the slot.

The flip side is that both will now have to fill their ships alone if they are to maintain load factors that make voyages profitable. Maersk and MSC have obviously calculated that they can.

Each carrier has carved out a strategy that it believes works for it. Maersk has focused on its role as a container logistics integrator. In plain English, that means it is seeking to secure a greater share of its large ocean customers' logistics spend, from warehousing to airfreight. MSC has also spread beyond its traditional focus on ocean but has driven hard for scale.

The question now is what will happen when the two largest players in the market go back to fighting head to head to fill slots on the key east-west trades where they have cooperated for the past eight years.

It should be remembered that the three alliances that exist now — 2M, Ocean Alliance and The Alliance — emerged out of a period of dismal performance in the container shipping sector.

Persistently low freight rates in a period of massive overcapacity led to a rapid round of mergers and acquisitions, and eventually to the demise of Hanjin Shipping. Those alliances helped stabilise the market, and carrier earnings, until the whole sector took off during the pandemic.

The spectacular demand of the past two years is now waning, however, just as a massive amount of tonnage ordered during the rates frenzy starts to enter the market.

History may rhyme rather than repeat, but there are similarities now to the period leading up to the global financial crisis in 2008. A period of high earnings led to overordering just as demand fell off a cliff, leading to an extended period of low rates.

What carriers cannot afford now is a war to chase decreasing volumes by offering lower rates than

competitors to fill an increasing number of slots. And right now, the mantra that industry discipline this time will be different is looking increasingly credulous.

If the two largest capacity providers are now looking to fill ships, what is the outlook for the rest of the sector? Will the other eight top 10 carriers need to rethink their own alliance strategies?

Vespucci Maritime's Lars Jensen suggests the break-up of 2M could well lead to a shake-up of the other alliances.

Both the Ocean Alliance and The Alliance are a strange mix of bedfellows that, in many respects, fell together out of necessity. CMA CGM, a refugee from the failed P3 alliance, co-operates in the Ocean Alliance with Asia's largest line, Cosco, and Taiwan's much smaller Evergreen. The Alliance features industry peers Hapag-Lloyd and Ocean Network Express, but also mops up Yang Ming and HMM.

A realignment of some of these arrangements could make sense.

"As markets as well as carrier strategies evolve and change, so do the alliance constellations in the industry," Mr Jensen said. "Break-up and re-formation of alliances is the norm seen over longer timespans. The time ahead is therefore not unique at all, but more one of those points where the industry players take stock of their own competitive positioning and readjust their own place in the landscape."

The industry will be hoping that any rearrangement this time around is less traumatic than the last time.

2M alliance to end as Maersk and MSC part ways

MAERSK and Mediterranean Shipping Co are to close their 2M alliance vessel-sharing agreement when the arrangement expires in 2025.

"MSC and Maersk recognise that much has changed since the two companies signed the 10-year agreement in 2015," Maersk chief executive Vincent Clerc and MSC chief executive Søren Toft said in a joint statement.

"Discontinuing the 2M alliance paves the way for both companies to continue to pursue their individual strategies. We have very much

appreciated the partnership and look forward to a continued strong collaboration throughout the remainder of the agreement period. We remain fully committed to delivering on the 2M alliance's services to customers of MSC and Maersk."

The 10-year 2M alliance agreement was formed in 2014 and launched in 2015 during a period when container lines were struggling with overcapacity and low freight rates.

Its launch followed the rejection by China of the larger P3 alliance that would have included CMA CGM.

In its original manifestation, the 2M covered all three east-west trade lanes and included some 185 vessels comprising 2.1m teu on 21 strings.

It was designed to enhance the operational networks of both carriers in terms of scope, scale, efficiency and reliability.

But it was also a cost-saving measure for the carriers, allowing them to ensure ships were sailing with better load factors than they would have if they offered individual strings.

In recent years, there has been speculation that the alliance was coming under pressure as the world's two largest container lines' strategies diverged.

Maersk has focused itself on becoming an "integrated provider of container logistics", while MSC has overtaken Maersk in terms of pure ocean capacity, dramatically building up its fleet over the past few years.

MSC's increase in capacity over the period of the pandemic had led some to suggest that the line, now the world's largest, was approaching a scale at which it would no longer need to partner with another carrier in order to provide all the services it wished to.

Speaking in a recent podcast interview with Lloyd's List, Mr Toft — who as then Maersk chief operating officer had been instrumental in its creation — indicated that the agreement was still secure, at least until it was due to expire.

"We'll see at that time," he said. "It takes two to tango, but we are very happy to be part of 2M. I was on the other side of the table when the deal was made, but I can only say that I think alliances have served shippers very well in terms of offering a very broad network, stability and operational efficiency."

Yesterday, however, he said that while 2M had played a role at a time when the carrier sector needed an injection of stability, MSC now had the scale it needed for the "most comprehensive ocean and shortsea shipping network in the market".

"This news does not come as a surprise to us," said MDS Transmodal senior analyst Antonella Teodoro. "Since 2020, we have been monitoring the rapid increasing in the capacity operated by Maersk and MSC alone. We also notice that there is an increasing number of services that are operated for 90% or more by the two lines alone."

This did not, however, mean they were ending collaborations with other lines, she added. "Cross-alliances services are still an important part of their offering."

Writing on LinkedIn, Vespucci Maritime chief executive Lars Jensen said further changes would likely begin shortly.

"Even if 2M formally runs until January 2025 it should be expected that Maersk's and MSC's networks on the alliance trades will begin to deviate even more in 2023 through different VSA and slot-charter agreements," he said.

The disbandment of 2M also raised questions over the other two alliances, Ocean Alliance and The Alliance, he warned.

"My view is that this is only the beginning of a re-shaping of the alliance/VSA constellations on especially the major east-west trades," Mr Jensen said.

"This will change the competitive dynamics on the major east-west trades for all major carriers, and clearly all carriers will take a close look at which threats and opportunities this will bring forth. In essence this should be seen as the first domino of many to fall over the next one to two years."

WHAT TO WATCH:

NorthStandard will overtake Gard, says Roppestad

THE merged NorthStandard club probably will overtake Gard as the world's biggest player in P&I once the planned merger goes through next month, Gard chief executive Rolf Thore Roppestad said.

But the Norwegian company does not fear losing the top slot, he said, and the creation of two standout market leaders — each with a 20% slice of International Group aggregate tonnage — will work out to everyone's advantage.

Gard and NorthStandard staff will be spurred on by enhanced competition, while middle ranking and smaller clubs will have to consider their options, he said.

It is still impossible to say for certain which of the duo will have the bigger book as of the renewal deadline of midday on February 20.

Most observers predict that NorthStandard will edge it to the title, but the result could still depend on wins or losses during the current renewal round.

Mr Roppestad and Gard chief underwriting officer Bjornar Andresen spoke to Lloyd's List at the marine mutual's London offices.

"It's likely NorthStandard will be slightly bigger on the P&I side," Mr Roppestad said. But while size is important, it should not be regarded as decisive. "In order to drive a stable platform, you have to have a certain size. Who is the biggest is not important. It's good for morale to have another club that is equal."

North's Paul Jennings and Standard's Jeremy Grose — who will be joint chief executives of NorthStandard — have both expressed admiration for Gard's business model.

The Norwegians have made a major push into commercial hull and offshore lines in the last period, with profits subsidising the membership. Mr Jennings and Mr Grose have made clear they intend to emulate this example.

"There's a lot of mutual respect between all the clubs in the group, and both North and Standard are good clubs today and will be a good club when they merge. I welcome that development," said Mr Roppestad.

Mr Andresen said that it was a strength of the IG that it could contain different clubs with different approaches. "We will get better and they will get better, and that's good for shipowners and the International Group as well."

The process of consolidation is expected to go further, not least because the prospect of two big clubs breathing down their necks will force the remaining 10 to come up with a return serve.

Some smaller clubs are highly profitable, most notably Shipowners' Club, which specialises in small craft. By the same token, a couple of smaller clubs have lately opted to bolster their balance sheet through supplementary calls.

"We can't end up having five clubs with 20% each, that wouldn't be good for the market. But we can have a few big clubs, a few medium clubs, a few clubs doing niches," said Mr Roppestad.

Any future consolidation process need not unduly concern the regulators, said Mr Andresen.

"Competition between eight bigger clubs — to pick a number — can be even more fierce than between 13. You can get the average price down from the benefit of the size, to the benefit of shipowners."

For its part, Gard will not take the initiative on mergers, Mr Roppestad said. Broadly, the club feels comfortable with the size it has already attained, which it believes has given it a good spread of risk and strong economies of scale.

"We'll listen to anybody, but for most clubs, there are better opportunities than merging with Gard."

If there are any attractions to a tie-up, it would most likely be on the commercial side, but Gard is not actively seeking opportunities there either, he confirmed.

Gard is this year seeking a target increase in the range of 5% to 7%, the lowest in the IG with the exception of Shipowners' Club, at a time when the going rate is 10%. Even that price increase will be offset by a discount for existing members.

But a below average increase isn't necessarily an instant advantage. Only a minority of shipowners actively benchmark the market each year.

Given the natural tendency to inertia, the vast majority of owners are either content to stay put with existing clubs year after year or else be locked in by release calls.

While Gard believes it offers the lowest average premium per gt in the IG, other clubs are willing to put in lowball offers in tender situations in order to win the business.

This is most obviously the case when tendering for secondhand market acquisitions or newbuildings, which can tempt underwriters to offer a price that isn't sustainable over time, simply to grow market share.

Other owners will then look at pricing on newbuildings and ask why they are not getting the same pricing.

For its part, Gard has seen small gains at each renewal for 10 years, and indeed, quite big wins more recently.

“The last two renewals have been really great, the best in the history of Gard and probably among the best renewals for any P&I club at any time,” said Mr Roppestad.

Perhaps the most dramatic development in the renewal round so far has been the reaction of boxship giants Mediterranean Shipping Co and Maersk to the merger of North and Standard.

Both of these companies were clients of both clubs, and are redistributing their fleets of 700-plus vessels because they want to avoid potential over-reliance on the new entity.

Mr Roppestad said for a large club, no current fleet was too big to handle, and Gard had a number of major owners on its books.

While he does not divulge the names of individual clients, Lloyd’s List Intelligence data indicates that Evergreen, Bernhard Schulte and George Economou all place much of their tonnage with the club.

“We have a good number of large owners that have everything — or basically everything — with Gard. You can achieve good relationships as an owner both with having a split fleet and having the full fleet with one club.

“We insure close to 20% of International Group tonnage and no owner in Gard has more than 3% of exposure.”

Some big owners have a reputation for using their clout aggressively to push down prices, to rates some observers believe cannot be viable for the clubs.

“There are some big owners in the world who you will not find on the list of vessels on our website,” Mr Roppestad said.

Another point of contention in the P&I sector is the argument from some brokers that free reserves are too high.

Some prominent brokers believe that shipowners would benefit from a smaller group of better capitalised clubs. Mr Roppestad is not so sure.

“Look at what we are insuring. Gard is insuring 20% of the International Group for P&I. We have either a hull or mutual P&I line for well above 50% of the world fleet. And the equity we are holding is roughly \$1.2bn, which is basically the value of two expensive vessels.”

The mutual system, he contends, is fantastically capital efficient, because the regulators take mutuality into consideration when they are modelling how much money a club needs.

“We can draw on the members’ money if things go belly up, although the risk of that happening is very slim.”

ANALYSIS:

GMT Hull portfolios well behind decarbonisation trajectories

FLEETS covered by eight major hull insurers are nowhere near where they need to be to meet the shipping industry’s decarbonisation targets.

The first annual disclosure report from the Poseidon Principles for Marine Insurance reveals that, measured against the benchmark of net zero by 2050 — which the International Maritime Organization is likely to adopt later this year — the drift is even more marked.

Any impression that the sector is falling behind ship finance, which operates a separate Poseidon Principles scheme of its own, is unjust, according to marine insurance sources, who say methodological

considerations rule out direct comparisons to the alignment scores in the report for ship finance.

Eight leading marine insurers have full membership of the Poseidon Principles for Marine Insurance, which commits them to gather and publish client data tracking the climate impact of their hull and machinery insurance portfolio.

They are: Fidelis MGU; Gard; Hellenic Hull Management; Navium; Norwegian Hull Club; SCOR; Swiss Re Corp Solutions; and Victor Insurance.

On average, signatory portfolios are 12.7% above where they should be to meet the IMO goal of at

least a 50% reduction in annual greenhouse gas emissions from shipping by 2050, against a base year of 2008.

By comparison, last December's second annual report of the Poseidon Principles for ship finance reported a score 9.7% above alignment, up from 7% a year earlier.

In terms of net zero by mid-century — increasingly become a standard goal for governments — the simple average score for insurers is 20.8% above alignment.

“It is evident that there is work to do, but hard data and transparency is a necessary first step,” said Poseidon Principles for Marine Insurance chair Patrizia Kern.

Gard's chief executive Rolf Thore Roppestad said there was room for improvement. But the whole point is to learn the lessons needed to improve.

While commonly known as a mutual P&I club, Gard also has one of the world's largest hull books, and believes that it provides cover of one sort or another to around 53% of the world fleet.

Poseidon Principles for Marine Insurance scores are

Asian crew changes get tougher as China ends zero-Covid policy

CREW changes are getting more difficult as countries insist on Covid testing regimes following China's reopening.

“Everyone waited for China to open their borders, however a serious reality check shows that this has actually created a new set of problems — testing of seafarers who have visited China, as requested by countries our ships are visiting,” said Intermanager's secretary-general Kuba Szymanski. “It is a logistical nightmare.”

India and Japan have re-introduced testing, while tougher restrictions are in place in Hong Kong, Singapore and Thailand, Susanne Justesen, project director for human sustainability at Danish Global Maritime Forum, told Lloyd's List, adding that she expected other countries to follow suit given concerns over rising infections.

The easing of restrictions in China was both “encouraging and concerning,” the GMF said in a statement, adding that local and national

collated by Danish NGO the Global Maritime Forum, which pointed out that the data now being released covers 2021, not 2022.

Nor do the numbers cover the signatories' entire hull and machinery portfolios, as not all clients reported data back to the insurance providers.

In addition, the standard industry practice that each ship has not just a primary insurer but several secondary insurers adds to the complexity of data collection.

A person closely concerned with the initiative conceded that alignment scores for insurers look worse than the score for banks.

“But the reason for that is not necessarily that the ships the banks are financing and the ships we are insuring are any different. It's the same world fleet,” he said. “The banks measure against their lending capital, which is higher on new ships than on old ships. Insurers are doing it only on deadweight tonnage. In the banks' report, a new ship has a higher weight than an old ship, to put it simply.

“For insurers, a new ship has the same weight as an old ship. So the same fleet will look worse with the calculations.”

government were not yet aligned. That means that crew changes in China are very reliant on local agents to ensure compliance with regulations.

Inchcape Shipping Services' crew change tracker indicates that at least 27 countries require screening and approval from authorities while a handful do not allow crew changes at all even as many countries have put the pandemic behind them.

The GMF noted that almost 96% of seafarers were vaccinated, and that crew changes were becoming easier, with 2.7% on overdue contracts in the fourth quarter versus 3.3% in the prior three months.

However, challenges remained, mostly associated with Chinese seafarers, Ms Justesen said.

The GMF's Neptune Declaration Crew Change Indicator shows that the number of seafarers kept from disembarking is the lowest since the data was compiled in May 2021, while the percentage of seafarers onboard vessels for more than 11 months

has fallen to 0.2%, a decrease of 0.1% from the previous report.

While the numbers were trending in the right direction, it still represented thousands of seafarers who could not get to work, or journey home, as they were supposed to, she said.

“The fundamental issues of seafarers not being treated as key workers also hasn’t changed, which will be a global problem if the pandemic resurges or

when we face a similar problem in the future.”

GMF will be looking to expand the scope of its work to include shore leave and other human factors to ensure the indicator is still relevant.

Ms Justesen said she was very concerned about the rising levels of seafarer abandonments, an issue that Lloyd’s List has highlighted. She is also working on ways to tackle sexual assault and harassment at sea, making sure that it is not gender-specific.

MARKETS:

Boxship charter periods shorten as rates face pressure for larger tonnage

CONTAINERSHIP charter rates remain relatively stable although pressure appears to be building for rate reductions on larger tonnage of panamax and above.

“Looking at the overall situation, time charter rates appear to have calmed down since the big drop at the back end of the third quarter of 2022 and into the fourth quarter,” Braemar container market analyst Jonathan Roach told Lloyd’s List. “Perhaps for now at least, rates have found a floor while position lists have only marginally increased. The charter turnover is still there especially for feeder traders.

“However, charter periods are now shorter and have averaged about six months since Q4 2022 — we are expecting these short and flexible hire contracts to continue during 2023.”

Recent chartering activity has been busy as liner operators have sought to secure tonnage in the run-up to Chinese New Year, with fixtures being concluded in most size ranges.

However, the number of spot ships, which continues to be low, is steadily rising, according to Alphaliner, which reports that rates for larger vessels are on a weakening trend.

“Smaller vessels are seeing more stability. Rates continue to weaken for panamax (4,250 teu-5,299 teu) ships with the benchmark for 12-months employment falling to about \$20,000 per day, down from \$22,000 until two weeks ago.”

Charter rates for feeder vessels, of below 1,000 teu, were holding up well with standard design 868 teu

capacity tonnage being fixed “in excess of” \$10,000 a day for up to nine months, it said.

Recently reported fixtures included two post-panamax units which have been secured by Singapore’s Sealead Shipping for its Asia to Middle East service.

They include the Danaos-owned, 6,758 teu capacity *CMA CGM Racine* (IMO: 9406647) and the 5,610 teu capacity *Suez Canal* (IMO: 9230311), which have both been fixed for 12 months at rates of \$30,000 and \$26,000 per day, respectively.

According to Alphaliner, supply of tonnage of between 5,300 and 11,000 teu capacities remains very limited with only one vessel coming open in February.

In the panamax sector, CMA CGM secured the 4,253 teu capacity *Zim Sao Paolo* (IMO: 9389681). This 2008-built ship, which is also owned by Danaos, attained a rate of \$19,950 per day for a seven-month charter. The French company recently fixed Costamare’s 4,890 teu panamax *Oakland* (IMO: 9200811) for up to eight months at a rate of \$21,000 per day.

Charter rates for sub-panamax boxships remain “fairly stable”, according to Alphaliner, with vessels being fixed at around \$20,000 per day for short periods, but slightly longer employment would command lower levels. On the supply front, two vessels in this sector, of 3,700 teu capacity, are currently in spot position in Asia.

Recently secured sub-panamax charters included Norddeutsche Vermogen’s 3,500 teu capacity

Northern Dedication (IMO: 9329631) which has been fixed to Qatar's Milaha for two months at a rate of \$20,000 per day.

In the feedermax sector, Maersk fixed the 1,740 teu capacity *Galani* (IMO: 9337597) for up to nine months at a rate of \$14,750 teu per day, while Ocean Network Express has secured the *Quezon Bridge* (IMO: 9515618) for up to 90 days at an undisclosed rate.

US investment manager moves into LNG bunkering

HOUSTON-based Arroyo Energy Investors has moved into LNG bunkering with an investment in Seaside LNG.

The investment represents “a differentiated opportunity for Arroyo to own and operate infrastructure assets that are strategically positioned to help facilitate the global marine industry's transition from traditional heavy fuel to cleaner LNG, in compliance with IMO 2020,” said managing director Brandon Wax in a statement.

“We believe LNG is a key component in the transformation of the energy landscape and Seaside LNG is well positioned to lead the way by supplying LNG to its customers.”

The power and energy infrastructure-focused investment manager did not disclose the scope of the investment.

Seaside LNG is an integrated shore-side LNG liquefaction and bunkering company providing

Charter rates in the 1,250-1,499 teu sector remain relatively firm, with recent fixtures including the 1,049 teu capacity *Asiatic Reunion* (IMO: 9404728), which was secured by EAS Datong of Hong Kong for six months at \$11,750 per day. Vessels of similar specification could have expected daily rates of around \$30,000 per day one year ago.

liquefaction and maritime transportation logistics.

It has a 50% ownership interest in JAX LNG, a 360,000 gallon per day LNG liquefaction facility in Jacksonville, Florida, which operates two trains.

JAX LNG is a joint venture between Seaside subsidiary Northstar Midstream and Pivotal LNG, a subsidiary of Berkshire Hathaway Energy Company.

Seaside also owns and operates the 5,500 cu m LNG articulated tug and barge unit *Polaris/Clean Canaveral* through *Polaris New Energy*.

The *Clean Canaveral* is the largest Jones Act LNG bunker barge, according to Northstar.

Polaris is constructing a sister vessel to the *Clean Canaveral* at Fincantieri Bay Shipbuilding, which is slated for delivery by the end of 2023.

Forwarders urged to understand and address emissions

THE British International Freight Association is to help members monitor and address their environmental impact through a cooperation with a carbon measurement and offsetting platform.

The Pledge platform will provide BIFA with some of the resources that will help to support members create more environmentally sustainable supply chains.

“The need to understand and address the environmental impact of freight forwarders' activities within global supply chains grows by the day,” director general Steve Parker said, adding that forwarders faced increasing pressure from

regulators, business partners and consumers in favour of business initiatives and good practice considered to be environmentally friendly.

“At a business level, our members are increasingly seeing tenders that demand actual evidence of what they are doing to reduce harmful emissions and undertake their operations in a more environmentally friendly and sustainable manner. There is a clear direction of travel on this subject and we want to help BIFA members, small and large, who may need some support on where to start when it comes to taking effective action to understand and reduce their carbon footprint. They are already seeking guidance from their trade

association and this is where our partnership with Pledge will help.”

Pledge will provide resources designed to guide members on what to do to address the tasks at hand, rather than how to do it. They will address what needs to be considered as the main environmental issues, and the challenges they pose, while providing guidance on the steps that should be taken to either launch an environmental policy, or enhance an existing one.

“The pressure on logistics service providers is not going away, but will only continue to grow,” said Pledge chief executive David de Picciotto. “They need to take action now, and it all starts with getting thorough visibility of their carbon footprint.”

Mr Parker added that there had been a gradual shift from sustainability being a “nice to have” to

becoming part of the mainstream business agenda.

But while some forwarders were deploying sustainability strategies, they were not yet widely adopted.

“For the most part this has been seen in larger organisations as part of most tenders and business activities, but the process is filtering down into smaller businesses,” he said. “It is BIFA’s responsibility to be able to assist all our members, whatever their size, to meet this challenge to their long-term viability. It is more important than ever for companies to make climate-conscious supply chain decisions that will enable them to grow sustainability and satisfy stakeholder demands around emissions.”

IN OTHER NEWS:

Guangzhou shipyard gets PCTC orders from BYD and H-Line

GUANGZHOU Shipyard International, part of China State Shipbuilding Corp, has confirmed orders for four dual-fuel pure car and truck carriers that can burn liquefied natural gas.

Two 7,000 ceu ships have been ordered by Chinese carmaker BYD, with another pair of 8,600 ceu vessels placed by South Korean owner H-Line Shipping, according to a statement.

They bring GSI’s dual-fuel PCTC orderbook size to 19 ships, making it one of the largest builders in this segment.

Oaktree reduces stake in tanker owner Hafnia

PRIVATE equity firm Oaktree Capital Management has reduced its stake in Hafnia to under 5%, according to a statement.

OCM Luxembourg Chemical Tankers, which is controlled by Oaktree, sold 25.2m shares, or 5.01% of outstanding shares, through a private placement which closed on January 25.

The shares were priced at Nkr50 (\$5) each, which is a 3.5% discount to the closing price on January 24 when the offering was launched. Oaktree now holds 25.1m shares, or 4.97%, of the tanker owner, with the remaining shares subject to 90-day customary lock-up.

Steimler to step down from NYK
SHIPPING industry veteran Svein Steimler is to step down as chief executive of NYK Group Europe after a 27-year association with the Japanese company. He will be succeeded by Carl-Johan Hagman from April 1.

Mr Steimler will stay on as a special adviser to the company to ensure a smooth transition, according to a statement.

He will also continue to undertake a key role and responsibility as a board member in a number of NYK group companies and joint ventures in the region until March 2024, and will continue as chief executive of the European district branch of the Japanese Shipowners’ Association at the International

Chamber of Shipping until the current term ends in July 2023.

He joined NYK in 1996 and has held a variety of roles. In 2013, along with Ocean Network Express chief executive Jeremy Nixon, he became a corporate officer on the management committee of NYK Line, the NYK Group’s ultimate owner in Japan.

Cargoships damaged during attacks on port of Kherson

TWO multi-purpose general cargo vessels have been hit during missile attacks on the Ukrainian port of Kherson, according to reports.

The 3,943 dwt Vanuatu-flagged *Tuzla* (IMO: 7920364) and the 4,750 dwt *Ferahnaz* (IMO: 9071636), also under the Vanuatu flag, came under fire on January 24, according to Lloyd’s List Intelligence.

The *Ferahnaz* was damaged during a Russian shelling on Tuesday morning, while *Tuzla* was hit later in the day. It caught fire and suffered serious structural damage. The crew

tackled the fire after requests for firefighting assistance from the port and local municipality went unanswered, according to the report.

Two dead after cargoship sinks off Japan nine people missing

AT LEAST two crew have been killed and nine others are missing after a Hong Kong-flagged general cargoship sank off Japan, according to the coastguard.

The 9,784 dwt *Jin Tian* (IMO: 9578713) capsized on January 25 about 110 km west of the remote Danjo islands, part of the country's Nagasaki prefecture. The vessel had a crew of 22 Chinese and Burmese seafarers on board.

An official from the Japan Coast Guard told Lloyd's List that 13 people had been rescued, though two were later confirmed to have died. The condition of six found unconscious and taken to hospital is not yet clear.

GasLog kicks off merger bid for GasLog Partners

GASLOG, the liquefied natural gas

carrier owner, has launched a \$278m merger with its US-listed affiliate GasLog Partners.

A merger would add a fleet of 13 LNG carriers owned by the partnership to the 21 already in the in the privately-held GasLog fleet, which includes just two steam turbine vessels and an additional four on order with MEGI propulsion.

GasLog was taken private in 2021 a merger deal that saw BlackRock acquire 45% of the company, comprising all the shares not held by GasLog founder Peter Livanos and the Onassis Foundation, a longtime backer of the company.

Hapag-Lloyd acquires stake in Indian terminal and logistics firm

HAPAG-LLOYD is continuing its expansion into the terminal business.

The German shipping giant has signed a binding agreement to acquire a 35% stake in India-based J M Baxi Ports & Logistics Ltd, a private terminal and inland transport service provider, it said in a statement.

It also signed a binding agreement with JMBPL and its promoters, the Kotak family, to subscribe to a capital increase, which will see Hapag-Lloyd's share rise to 40%. Financial details of the deal were not disclosed.

Kirby appoints former BP Shipping chief to board

KIRBY Corp, a US-based tank barge operator, has appointed former BP Shipping chief executive Susan Dio as a director.

"We are delighted to welcome Susan to the board and look forward to benefiting from her strategic acumen and deep industry experience," chairman Joseph H. Pyne said in a statement. "Susan's appointment reflects our commitment to ongoing board refreshment and focus on adding diverse perspectives and experiences."

Ms Dio was chair and president of BP America from 2018 until her retirement in 2020. She was previously chief executive of BP Shipping and head of the oil company's audit for refining and marketing.

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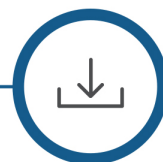
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