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NEWSFRONT
GREEK SHIPPING INTELLIGENCE

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RBS SET TO SELL-OFF FAST DECLINING GREEK SHIP FINANCE BUSINESS

The Royal Bank of Scotland has reportedly received bids from Credit Suisse and China Merchants Bank (CMB) for its Greek shipping finance business which is worth about $3bn. The British bank is 73% state-owned and has been bailed out during the financial crisis.

RBS had previously been a top lender to global shipping and its Greek office played a pivotal role in this. The business for sale includes the loan portfolio, a banking licence as well as some 40 staff, according to a Reuters report.

"RBS has held preliminary discussions with a number of interested parties," one source told the news agency. A year ago, it became publicly known RBS was winding down its Greek operation and putting its shipping loan portfolio up for sale.

According to the annual ship finance survey by Petrofin Research, five years ago (end 2010) RBS' Greek book stood at $12.344bn, more than double the second biggest lender, Deutche Schiffsbank's $5.566bn. At the dawn of this year, Petrofin put RBS' Greek book at $5.2bn, now second to Credit Suisse's $6.72bn. Total lending to shipping stood at $62.7bn at the end of 2015, down from $64bn at the end of 2014, according to Petrofin.

Having received a £46bn ($67.4bn) bailout during the 2009 financial crisis, RBS is in the midst of a restructuring aimed at returning the bank to profit after eight straight years of losses.

Quoting an unnamed source, Reuters said: "The big difference here is they are not selling a portfolio of loans but a business, with staff in it able to do the debt collection stuff."

RBS had a shipping loan portfolio worth £7.1bn in the first quarter. It has classed about 11% of that portfolio as significantly in arrears and any final value on the sale will depend on the number of non-performing loans in the unit's portfolio.

Interest on the part of CMB underlines the growing relationship between Greece and China. Greece agreed in April to sell a 67% stake in Piraeus port to Cosco Pacific in a €668.5bn deal, including an investment undertaking worth €300m. The government confirmed, June 7, the signing of a MoU between the country's privatisation agency, Taiped, and an international consortium consisting of Lamda Development, Abu Dhabi's Al Maabar and China's Fosun for the €915m sale of the old Athens' airport site for development.

CMB has been looking for shipping and commodities-related assets in Europe, for sometime. "For a Chinese bank, buying RBS' Greek business is an inroad into Europe," Reuters quoted an unnamed ship finance source as saying.

Latest Petrofin survey does not include China-state owned CMB among the top 30 lenders to Greek shipping all of which have books of over $200m. However, there are three Chinese lenders in the group, China Exim Bank with about $2.4bn, China Development Bank with $1.85bn, and China Everbright Bank with a $650m loan book to Greeks.

GASLOG CONTINUES TO MOVE FORWARD ITS AMBITIOUS PLANS

Peter Livanos-backed GasLog has secured a $1.06bn financing package. GasLog has netted $960m to refinance six existing loans and a new $100m revolver to provide additional liquidity. Simon Crowe, cfo of GasLog, says the development aligns the terms and covenants across the company's four facilities.

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"The legacy facility re-financing further extends GasLog's maturities, strengthens the balance sheet and creates additional liquidity for the company as we look to pursue a number of interesting growth opportunities in the LNG carrier and FSRU sectors," said Crowe.

Citibank, Credit Suisse and Nordea Bank are the lenders involved in the transaction, which has pushed the owner's debt maturities out until 2021.

It follows hot on the heels of a successful trip to the Norwegian bond market that saw the company collect $90m, of which $70m has been used to repay an earlier bond loan.

GasLog has secured the new loans against eight ships in its existing fleet in a move Crowe predicted during an earnings call in February when he said discussions centered on pushing 2018, 2019 and 2020 maturities further into the future. Just prior to this GasLog unveiled two finance deals that pushed back 2016 and 2017 loan maturities and complete a sale-and-leaseback deal for 170,000cumtr *Methane Julia Louise*, built 2010, to Mitsui of Japan.

Last week the Piraeus-based, NYSE-listed gas carrier company bought back a slice of its older bonds following a new issue. The shipowner said it spent Nk 588m ($71m) on retiring debt maturing in June 2018. GasLog paid 103% of par value, it added. As reported in last week's 'Ship Finance', GasLog sold Nk 750m of new bonds, June 14. These mature in 2021 at interest of 6.9% over the three-month Nibor rate.

Meanwhile, GasLog's ceo Paul Wogan, told investors, June 20, the company aims to be participating in two active FSRU projects by the end of this year. The company's coo, Graham Westgarth said the company was comfortable with its ability to manage the additional risks inherent in the sector, which provides correspondingly higher returns.

"In line with our strategy of focusing on long-term contracts, FSRU contracts are typically 10 years or more making them attractive dropdown candidates to GasLog Partners," said Westgarth, adding dialogue was already underway with potential FSRU customers, with the company identifying a number of promising opportunities.

Westgarth said GasLog could opt for a barge, conversion or newbuildings, depending on specific project requirements and priced a barge at $60m to $80m, a conversion at $70m to $90m and a newbuilding in the $250m to $300m range.

He said given the company's relationship with shipyards, it was confident of securing an attractive price should an order be required. – See 'Fixtures' commentary, page 13.

EC TO CONTINUE GREEK SHIPPING TAX INVESTIGATION

European Commission spokesman, Ricardo Cardoso says that while the European Commis-sion's investigation into Greek shipping tax will continue, Greek companies that own bulk carriers and tankers should not be affected by it.

"These [companies] can continue to benefit from tonnage-based taxation as long as the operators of such vessels maintain the share of the fleet they have under EU flags," Cardoso told the Greek news website insidestory.gr. "The Greek tonnage tax scheme has existed before the entry of Greece into the European Union and gives it a special status of "existing aid", which is explicitly recognised by the Commission," Cardoso is reported as telling the website.

However, he also said: "[The] EU Commission started an investigation into the Greek tonnage tax system since it does not appear to comply with the rules of the Maritime Aid Guidelines as regards the scope of supported activities, flag-link requirement and the rules on shareholder taxation."

During the Posidonia wrap-up press conference, June 10, Union of Greek Shipowners president, Theodore E. Veniamis and European Commissioner for Transport, Violeta Bulc, had testy exchanges on EU State Aid Guidelines. Veniamis called on the EU to drop its investigation but Commissioner Bulc said the EC's aim was to "ensure the guidelines for state aid schemes are implemented correctly, in the spirit of supporting the maritime industry in its growth."

She said the EC was fully aware of the importance of tonnage tax measures in Greece and other EU countries, but was looking at issues of "interpretation" to ensure "proper application" of the guide-lines to "genuine shipping businesses". She concluded by saying she was "pretty sure a favourable agreement for development of the maritime sector" would be agreed with Greece.

GREECE'S EUROPA SHIP PLAN TAKES CENTRE STAGE AT TEN-T SUMMIT

Greece's Europa Ship Plan took centre stage during a three-day Trans-European Transport Networks (TEN-T) Rotterdam summit focused on the Detailed Implementation Plan (DIP) of Motorways of the Sea. During the sessions, over three days, June 20 - 22, many references were made to the Europa Ship Plan, which is designed by and is being promoted by the Hellenic Short-Sea Shipowners Association (HSSA).

In the DIP, there are extensive references to HSSA, Europa Venture, the special purpose vehicle, created for the implementation of Europa Ship Plan (ESP) and to the president of the HSSA, Chara-

// continued page 4

UNCERTAINTY IS HIGH, BUT CONFIDENCE LEVEL EDGES UP

Overall confidence in the shipping industry has risen slightly in the three months to May but still remains at a low level, as uncertainty prevails in all market sectors. "If there is one thing certain in the current shipping market, it is the level of uncertainty which is pervading all sectors at the moment," says Richard Greiner, Moore Stephens partner, Shipping Industry Group.

Greiner was commenting on the results of Moore Stephens latest industry confidence survey. He went on: "Over the three months covered by our latest survey, that uncertainty has embraced a variety of industry-specific issues, as well as geopolitical factors ranging from the UK referendum on EU membership to the comparative slowdown in the Chinese economy.

"Against such a background, any increase in shipping confidence – however small – is welcome." He then noted, "many respondents continue to express serious misgivings about the extent of overtonnaging, and about the inadequacy of current levels of demolition activity".

However, the survey found the average confidence level went up a fraction from 5 to 5.1 on a scale of one to 10, the second lowest rating in the life of the survey, which was launched in May 2008 with a confidence rating of 6.8.

With results of the survey released just 48 hours before the June 23 UK referendum, it will be intersting to see if respondents were correct with the Moore Stephens survey finding 77% of them in favour of the UK remaining in the European Union (EU).

Confidence on the part of owners was markedly up this time, from 4.8 to 5.7, while charterers were also slightly more optimistic than in February, their rating inching up from 3.9 to 4. Confidence among managers and brokers was down, from 5.5 to 5.1 and from 5.1 to 4.3 respectively.

Geographically, albeit from very low levels last time, confidence was up in Asia, from 4.4 to 5.2, in Europe from 5.1 to 5.2, and in North America from 4.7 to 5.

Economic and geopolitical uncertainty was uppermost in the thoughts of many respondents. The availability of money for shipping projects, meanwhile, was another recurring theme in respondents' comments. "Finance is way too cheap," said one, "and has caused a massive over-supply of tonnage."

It was not all pessimism, however. One respondent insisted: "There are lots of opportunities in the market for smart operators. Those who merely follow the lead of others will, as always, suffer, because they do not understand the market." More than one respondent, meanwhile, emphasised that, in many cases, there is simply no alternative to shipping. "Shipping is the major means of transporting goods in the world, and shipping lanes will continue to increase," said one. "There is still a market out there," said another, "but we can't all be winners, and there is no longer any room for mediocre performance".

Greiner said: "It is clear that shipping is in for a hard 12 months. The problems cited by the respondents to our survey are familiar in nature and, in many cases, growing in the extent of their severity. The fact that only 5% of respondents considered regulation to be one of the main factors likely to influence their performance over the coming 12 months is either an indication of the severity and immediacy of other factors, or else an acceptance that there is still time to save up for what is needed to comply with new regulation."

Greiner notes the "mood of our respondents was not universally downbeat, however. A number continued to emphasise the fact other methods of transportation are invariably not a viable alternative to shipping, while others stressed that innovative operators will always find a way to succeed, including accessing the finance needed to do so".

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lampos Simantonis, for their involvement in all the preparatory processes for the DIP, involving national authorities, associations and private organisations from around Europe.

In particular, under the axis "Environment" and under the objective of reducing air pollutants from ships, the DIP makes reference to the ESP as "an attractive solution forward as it is in parallel revitalizing the European shipbuilding and ship equipment manufacture industry".

The DIP sees the main challenge in the ship building process of a vessel that can use LNG as fuel is the cost, which is increased by 25% compared to a ship which does not have the corresponding technology. The DIP notes that on an EU level, average age of vessels operating in short sea is 20 years, while the corresponding age for the southern vessels is 25 years. Considering this, the retrofitting option becomes a non-feasible for the vast majority of the fleet and "the implementation of ESP in the short sea fleet of South Europe through the building of new innovative green vessels seems as the optimum and only possible solution", says the DIP. Furthermore, it says: "Although a renewal plan for south short sea shipping is a first priority, the southern attempt for green compliance gives equal importance to the retrofit / re-engine of vessels and the installation of environmental equipment onboard vessels, therefore providing a complete solution".

Regarding Europa Venture, the DIP mentions: "Considering the emerging needs currently prevailing, EV provides invaluable financial support to these companies for their smooth adoption of the upcoming European legislation initiating in 2018 with the reporting of annual emissions of large vessels using every EU port and the implementation of the goals towards climate change in 2020. The innovative approach of EV, focuses on obtaining the best quotation for shipbuilding or ship retrofitting of vessels in EU shipyards, using EU equipment."

Simantonis said renewal of the SSS fleet has been a timeless proposal of HSSA, so the Hellenic SSS fleet may enhance its presence at EU level and be able to correspond to the competition of other European and non-European fleets, while at the same time serve not only economic targets but national as well. He said: "Today for the first time EU recognises fleet ageing as an obstacle for the development of SSS and as such formulate appropriate strategies."

Simantonis said ESP constitutes a European solution to the prolonged exclusion of the shipping sector from the necessary financial funds and is co-operating and will continue to co-operate with the EU, in order to fully exploit the potential of European short sea shipping. He said, as one of the oldest short sea shipping associations in Europe, HSSA is "able to contribute through the experience and expertise available, in forming mutually benefiting strategies for the strengthening of the European shortsea shipping".

OPERATOR AND CREW FACE JAIL AND FINES IN OIL DUMPING CASE

Greek bulker operator Angelakos Hellas and two engineers have been convicted of oily waste dumping from the 74,133dwt *Gallia Graeca*, built 2001. The company was found guilty in Seattle district court on 12 counts related to discharges from the panamax bulker.

Angelakos, shipowner Gallia Graeca Shipping, chief engineer Konstantinos Chrysovergis and second engineer Tryfon Angelou were all found guilty of violating the Act to Prevent Pollution from Ships, the falsification of records in a federal investigation and engaging in a scheme to defraud the US. All four pleaded not guilty, and the jury deliberated for three days following an eight-day trial and US district judge John Coughenour scheduled sentencing for September 16.

The US Coast Guard (USCG) said that according to records filed in the case and testimony at trial, the vessel travelled from China to Seattle in October 2015.

During the voyage, the oily water separator was inoperable. "On October 16, 26 and 27, 2015, the defendants bypassed safeguards that prevent the discharge of oily water and discharged approximately 5,000 gallons of oily bilge water overboard," said the USCG. It added: "The defendants concealed these incidents from the Coast Guard by making false statements to inspectors, and making false statements and omissions in the ship's oil record book."

When USCG inspectors asked the engineers to operate the oily water separator during the inspection, the engineers did so in such a way the equipment appeared to be working properly even though it was not, the USCG said. Filters were found to be clogged with oil and oil residue was found in the overboard discharge piping. Records indicated the oily water separator had not been serviced for months prior to the voyage from China.

According to the official oil record book presented to the USCG, bilge water had not been discharged during the voyage to Seattle. However, the USCG investigation discovered evidence oily water had been discharged into the sea three times.

Falsification of records can result in a sentence of up to 20 years in prison. Violating the pollution act is punishable by up to six years, while scheming to defraud the US could end in five years jail time. Each count could also attract a $500,000 fine against each corporation and $250,000 against each individual defendant.

CELESTYAL EXTENDS ITS 'LIVE THE AUTHENTIC EXPERIENCE' PROGRAMME

The ongoing strike action by Piraeus and Thessaloniki port employees have caused "difficulties for the cruise sector and we will see more things happen before Piraeus port is taken over by [China's] Cosco", believes Celestyal Cruises' Pythagoras Nagos.

Celestyal's vp for sales was commenting, June 22, the 26th day of strike action which has seen port workers and Piraeus Port Authority (PPA) staff taking industrial action in protest of the sale of the PPA to China's Cosco Group. It was also the same day Greece's competitions committee has voted to approve the €668.5bn deal signed early April by the country's privatisation agency Taiped, and Cosco. The deal includes a pledge by Cosco to undertake €300m investment in port upgrading, almost half of which earmarked to go on improving cruise infrastructure.

Nagos also revealed the Piraeus-based Celestyal Cruises is taking its "authentic experience" theme beyond the Mediterranean and the Caribbean to the Middle East Gulf states. He said a four-day 'Live the Authentic Gulf Experience' cruise will be introduced to follow the Mediterranean's summer season in 2017, with calls at six gulf ports.

The programme will be undertaken by the *Celestyal Olympia* and operate from November through May 2018. When some raised their eyebrows over safety issues in both the East Mediterranean and the Gulf region, Nagos said: "When we decide to go somewhere it means we have taken all possible measures to ensure the safety of the vessels and its passengers."

He said surveys show passengers want "to learn about different cultures", hence the 'Authentic Experience' theme of the company's cruises. He also agreed "things can be unstable, and we have to go day by day".

Nagos spoke of the success of Celestyal's Caribbean programme based on Cuba.

The programme visits four ports and in 2014 - 2015 the 12,500 passengers enjoying the 'Authentic Cuban Experience' was up 57% on the previous year. This year an estimated 39,000 passengers will cruise the Cuban programme, up 875% on 2013 - 2014.

And closer to home, Nagos pointed out the Aegean is not just Greece, and in 2018 Egypt and Israel will be new destinations.

Operating three vessel under the Celestyal banner [another two on charter to the travel group Thomson], Nagos said the company will carry some 122,000 passengers and make 821 port calls in 2016. In all, as the company homeports in Greece some 488,000 passenger nights will be spent in Greek hotels. In 2015 homeporting bought some €110m into the Greek economy.

The company's vp for operations, Captain George Koumpenas, noted just on €26m was spent in the Greek ship repair zone on the company's five vessels, some €18m on maintenance and upgrading of ships.

ECB LAUNCHES NEW REVIEW OF BANK LENDING TO SHIPPING

The European Central Bank (ECB) has launched a fresh review of lending to the maritime industry which is likely to force banks to reserve additional capital and increase loss provisions on their shipping books.

The ECB's banking supervisor has sent an e-mail asking a series of European banks for details of their shipping loans and the status of their loan loss provisions as an "initial step" in a broader review of lending in the sector, according to sources speaking to Reuters. "It is a very extensive request," the source told the news agency. The ECB declined comment.

At that time senior banking figures dismissed it as confusion relating to the implementation of previous European actions. However, bankers attending this week's Marine Money conference in

New York have confirmed ECB regulators have "been in contact". They contend the action is not unexpected, but is likely to have a further chilling effect on an already strapped source of liquidity.

Shipping previously fell into the sights of the ECB in 2014 prior to it taking over supervision of the continent's lenders from domestic bodies. Banks now fear tighter supervisory conditions following a renewed downturn in the shipping market since the third quarter of 2015.

Indeed, Klaus Stoltenberg, global head of ship finance at Deutsche Bank said, June 7, in Athens, during Posidonia, banks will be forced to mark down their loans and adjust portfolios to market values over the next two years. "There is no more room to kick cans," he said.

ONE HOSPITALISED, ONE ARRESTED AND BULKER AGROUND AFTER BRAWL

Athens-based Unit Maritime has denied an attempted mutiny and a brawl among the 23 Taiwanese and Filipino crew led to the grounding of its handysize bulker on a beach in Mauritius, June 17. One crewman has been hospitalised, one crewman arrested and the salvage operation could take up to four weeks.

Local media said Unit Maritime's 44,183dwt *Benita*, built 1998, drifted ashore, June 17, after a fight between crew led to the engines being shut down when one man became locked in the engine room. The bulker is the Greek owners sole unit and was en route from Paradip in India to Durban in ballast, when the trouble broke out.

The Greek owner said the *Benita* ran aground after a crewman suffered a serious medical episode. The company said this led the seafarer to attack one colleague before causing extensive damage to the engine room systems, leading to a loss of power. "During the intervening time that it took to restore power, the vessel went aground," it added.

"There was no suggestion of a wider conflict on board and all the remaining crew members are safe and accounted for."

Mauritius Environment minister Alain Wong told Defi Media he was planning to carry out an independent damage assessment. A boom has been placed around the ship as a precaution, with a 'light sheen' of oil reportedly seen in the area and oil is being cleared off the beach.

Armed members of the Mauritius National Coast Guard responded to reports of a violent fight and attempted to board the grounded vessel via helicopter. Mauritius' Defi Media reports the helicopter operations were hindered at first by citizen-operated drones. Once aboard, the coast guard team entered the engine room, which had been barricaded, and arrested the chief engineer, who was the suspected leader of the fight aboard the ship. He was evacuated for medical treatment. The remainder of the crew are safe.

Greece's Five Oceans Salvage has been contracted to remove the vessel from the rocks. The towing vessel and anchor handling tug supply ship *Ionian Sea Fos*, arrived at the scene, June 17, from her station in Port Louis, Mauritius. The 10,500bhp *Ionian Sea Fos* has a 100-ton bollard pull, and is equipped with salvage pumps, fenders, welding machines, pollution control supplies, and a full set of diving equipment. Five Oceans said the *Benita* is in the surf line and the heavy swell is causing her to move and flex on the rocks, damaging her hull with sections flooded.

The captain and three crew members remain aboard the *Benita* as the salvors give priority to removing 145 tons of fuel. "This oil is being pumped from the fuel tanks to specialised containers on the vessel that will then be removed to shore by helicopter," a statement said. Salvage master Nikolaos Pappas and his team are presently working with authorities to devise a plan to re-float the ship.

FRONTEX TO BE STRENGTHENED IN EU-WIDE BORDER COOPERATION

All 28 member states and the European parliament, June 21, reached tentative agreement on a border agency proposal from the European Commission that will lead the way towards forming an integrated European Border and Coast Guard, an empowered version of the bloc's existing Frontex border agency.

A strengthened Frontex is a cornerstone of Commission president Jean-Claude Juncker's policy objectives. In September, he said "the other side of the coin to free movement is that we must work together more closely to manage our external borders. This is what our citizens expect". He went on: "The Commission said it back in May, and I said it during my election campaign: We need to

strengthen Frontex significantly and develop it into a fully operational European border and coast guard system."

The Commission's original proposal would have given it the authority to deploy a rapid response force from the new agency at its own initiative, but parliament has voted in favour of placing this control with the Council of member states. The agency will not have its own guards, and will draw on a 1,500-member "rapid reaction pool" of personnel seconded by the member states.

Parliament's lead negotiator on the regulation Artis Pabriks said the agreement was an important step towards the goal of an EU-wide borders authority. "With this regulation we have made the European Border and Coast Guard Agency more effective, more efficient and more accountable. A chain is only as strong as its weakest link, so we introduced the concept that the security of EU external borders is a responsibility shared among all EU member states," he said.

"The European Border and Coast Guard Regulation will ensure EU external borders are safer and better managed. This is not a silver bullet that can solve the migration crisis the EU is facing today or fully restore trust in the Schengen area, but it is a very much needed first step."

This informal agreement between the European Parliament and the EC will still need to be approved with a parliamentary vote and by the member states. The EC's hope is that a reinvigorated border force could provide the external security perimeter needed to lift temporary internal border controls between member countries – like the fence set up by Hungary – and to restore Schengen zone freedom of movement.

MARKETS, POUND TUMBLE IN WAKE OF UK VOTE TO QUIT EU

Alarm bells are ringing throughtout Europe as confirmation came through that the UK has voted to leave the European Union after 43 years. Leave won by 52% to 48% with England and Wales voting strongly for Brexit, while London, Scotland and Northern Ireland backed staying in the EU.

Prime minister, David Cameron, has already announced he will stand down in October. The pound fell to its lowest level against the dollar since 1985 as the markets reacted to the results.

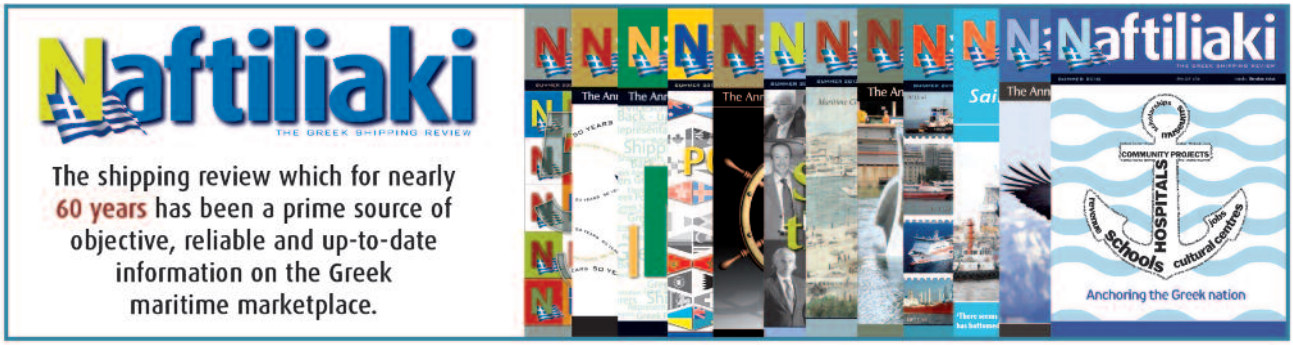
Political commentators say the EU worries Brexit could reverse 70 years of European integration as a sense of Euroscepticism becomes more widespread. Indeed, they report the mood in Brussels is deeply gloomy as the Brexit vote indicates that the EU in its current form isn't working.

Most in the shipping industry wanted UK to remain in the EU and the results are still being digested. However, shares in maritime companies across Asia reacted negatively to the result. In Singapore, offshore related stocks were amongst the hardest hit in early trading with most shares down between 5% to 8%. In Hong Kong, bulker carrier operator Pacific Basin saw its share price slide by 6.5% at lunchtime, while China Ship Development was down 4.7%. Tokyo stocks plunged more than 7% and South Korea's Kospi was down about 4%. Crude oil prices and US futures also took a big hit.

Cameron has already said in the event of a leave vote, he would activate Article 50 of the 2009 Lisbon Treaty without undue delay – setting in motion the process of withdrawing from the EU. George Osborne has suggested this could happen within two weeks of a leave vote. Once Article 50 is triggered, there is no way back into the EU unless by unanimous consent from all other member states.

But quitting the EU is not an automatic process - it has to be negotiated with the remaining members. These negotiations are meant to be completed within two years but the European Parliament has a veto over any new agreement formalising the relationship between the UK and the EU.

Only one part of one country has ever left the European Community - Greenland more than 30 years ago.



GREEK MARKET REPORT

NEWBUILDINGS

Though it appears a handful of Greek companies signed just short of $2bn worth of newbuilding contracts around Posidonia earlier this month, the newbuilding market doesn't look as if it's going to recover anytime soon, as generally ship owners continue to refrain from placing orders.

This week has been especially quiet generally with no new Greek orders to report as has so often been the case week after week this year. In its latest report, **Clarkson Platou Shipbroking** noted that whilst there are no new orders to report in tankers or in gas, in the container market there are two orders from domestic owners at Chinese yards, for 2,400teu vessels. Tersan Shipyard in Turkey, picked up an order for a pair of 2,700gt ropax vessels from Scandinavian interests.

SALE & PURCHASE

The s&p market has again been inactive, though a couple of deals which have come to light are interesting. After a rather busy beginning to the month the tanker sector went quiet, but this week has again picked up with three deals to report including the purchase of a modern VLCC.

Anna Angelicoussi / Pantheon Tankers has reportedly purchased the 2011 Daewoo-built 314,000dwt *Shoshone Spirit* from Teekay Corp for $62m.Teekay has confirmed the VL, on a t/c to Koch until December at $49,500 per day, has been sold, with brokers reporting Pantheon as the buyer of the vessel previously in the fleet of Taiwan's TMT as *C Elephant*.

On the other hand, **Kyklades Maritime / Alafouzos** has sold two tankers, the aframax, *Nissos Kythnos* 115,674dwt, built 2011, in Samsung HI, to undisclosed buyers for a reported $39m, and the suezmax *Sikinos*, 150,709dwt, built 2000, in Nippon Kokan KK, Japan to undisclosed buyers for between $19.5m and $20m. The first deal is on subjects as it depends on the buyer securing a tender from Chile's ENAP, and both have a special survey coming up in September.

Laskaridis Shipping / Lavinia Bulk has emerged as the buyer of two of four post-panamax bulkers sold by Norden. The Chinese-built 114,200dwt *Nord Dorado* and *Nord Delphinus* have been purchased for $11.5m each. As reported by *Newsfront* Vol 17 Nr 16, Laskaridis purchased the 93,200dwt *Chitra Prem* from creditors of Mercator Lines for just under $10m. It has since been renamed *Zeus*.

Carras (Hellas) has sold the panamax bulker *Elpis I*, built 2001, to an undisclosed buyer for $4.1m. The vessel passed special survey last month and follows the same vintage 74,000dwt *Alexandra*, which went to Greece's **Primebulk**, in April, for $4.3m.

DEMOLITION

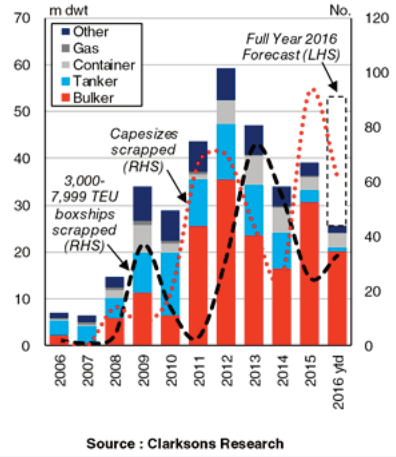
As summer approaches in the northern hemisphere, scrapping activity continues at a firm pace, and appears set to come close to record levels in full year 2016. With earnings suffering in the bulk carrier and container ship sectors, owners have looked to 'clean out' a large volume of older tonnage, while the upcoming Panama Canal expansion has added another interesting dimension.

Clarkson Research notes that after slowing down in the second half of 2015, overall scrapping activity has returned to pace in 2016, and 457 vessels of a combined 25.8m dwt have been reported

demolished in the year so far. The majority of this tonnage has been in the bulk carrier sector, particularly in the larger sizes, while container ship scrapping has also been considerable, as earnings in these sectors continue to languish.

Clarksons says that in the bulk carrier sector, firm scrapping activity in 2015 has continued, and 262 bulkers of a combined 20.2m dwt have been demolished in 2016 so far. This accounts for 79% of total scrapping in dwt terms, the same proportion as in full year 2015. At the larger end of the sector, demolition activity has been particularly strong and to date 62 capesizes have been demolished, following firm scrapping of 93 vessels in 2015. Some 72 panamaxes have also been reported sold for demolition, with older designs of c.70-75,000 dwt making up the majority.

2016: Another Bumper Year For Demolition?



The bars on the graph show the volume of tonnage sold for demolition in each calendar year, and 2016 to date, split by vessel sector (LHS). For 2016, the current forecast for full year demolition is also included. The lines on the graph show the number of vessels scrapped in each year, including 2016 to date, in the Capesize bulkcarrier and 3,000-7,999 TEU containership sectors (RHS).

Source : Clarksons Research

Meanwhile, container ship demolition has also picked up in the year so far, with 70 ships of 217,000teu and 3m dwt reported scrapped accounting for 11% of total tonnage scrapped in 2016 so far, up from 7% in 2015. As well as facing weak earnings on the back of limited demand growth, owners have also been motivated to scrap vessels by the upcoming opening of the expanded Panama Canal.

Container ships of up to 13,500teu will be able to transit the new locks, with old panamax designs expected to suffer from reduced deployment opportunities. However, interestingly it has been post-panamax vessels in the 3,000-7,999teu range that have seen the greatest increase in recycling activity in the year to date, with 12 ships scrapped, up from just two in 2015. Meanwhile, 21 panamaxes have been reported demolished, a threefold increase y-o-y, and similar to 2014 levels.

Outside these two sectors, demolition activity has been relatively subdued in the year so far. Just 23 tankers of 1.1m dwt have been reported sold for scrap, following very limited recycling of 2.4m dwt last year. Elsewhere, offshore vessel demolition has been steady, but lower than some might have expected given the struggling market, perhaps reflecting the low cost of layup in many segments.

Clarksons concludes: "With earnings showing little sign of improvement across bulk and container ship sectors, the pattern appears likely to continue, and total demolition volumes are expected to come close to record levels by the end of the year."

Despite the report above, scrapping by Greek owners seems to have dropped off and there are no scrap sales for Greek interests to report this week.

BULKERS

- *AMS Pegasus I*, Panamanian flag, 44,592 / 81,598dwt, built 2012 (Hyundai-Vinashin Shipyard, Ninh Hoa, Vietnam), 7 holds / 7 hatches, (MAN - B&W 13,732bhp), has been sold by Korea Ship Finance / Korea Line Corp of South Korea to unidentified Greek interests for between $12.2m and $12.7m with S/S, D/D due in March 2017.
- *AMS Pegasus II*, Panamanian flag, 44,592 / 81,512dwt, built 2012 (Hyundai-Vinashin Shipyard,

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Ninh Hoa, Vietnam), 7 holds / 7 hatches, (MAN - B&W 13,732bhp), has been sold by Korea Ship Finance / Korea Line Corp of South Korea to unidentified Greek interests for between $12.2m and $12.7m with S/S, D/D due in July 2017.

- *Azalea K*, Panamanian flag, 17,986 / 29,638dwt, built 2011 (Shikoku Dockyard, Takamatsu, Japan), 5 holds / 5 hatches, 4 x 30.5-tonne cranes, (MAN - B&W 8,362bhp), has been sold by Mitsui / Kawasaki Kisen Kaisha of Japan to unidentified Greek interests for between $7.5m and $8m.
- *Bright Life*, Cyprus flag, 17,025 / 28,207dwt, built 2011 (I-S Shipyard Co, Imabari, Japan), 5 holds / 5 hatches, 4 x 30.5-tonne cranes, (MAN - B&W 7,945bhp), has been sold by Alassia Newships of Greece to unidentified buyers for around $7.55m, with S/S just passed.
- *Elpis I* (ex-*Elpis*, ex-*Leto*, ex-*Leto I*, ex-*Leto*), Liberian flag, 40,622 / 75,169dwt, built 2001 (Samho HI, Samho, South Korea), 7 holds / 7 hatches, (B&W 15,173bhp), has been sold by Carras (Hellas) SA of Greece to undisclosed buyers for between $4m and $4.5m, with S/S passed in April.
- *Goldenstar* (ex-*IVS Ideefiks*, ex-*Ideefiks*), Cyprus flag, 16,963 / 28,383dwt, built 2001 (Imabari Shipbuilding, Imabari, Japan), 5 holds / 5 hatches, 4 x 30.5-tonne cranes, (MAN - B&W 7,954bhp), has been sold by Seastar Chartering of Greece to unidentified buyers for an undisclosed price. S/S, D/D passed earlier in 2016.
- *Melpomeni* (ex-*Star Kim*, ex-*Princess I*, ex-*Fiona Bulker*, ex-*Blest Future*), Panamanian flag, 22,147 / 38,858dwt, built 1994 (IHI, Chita, Japan), 5 holds / 5 hatches, 4 x 25-tonne cranes, (Sulzer 7,901bhp), has been sold by Vulcanus Technical Maritime of Greece to unidentified buyers for an undisclosed price.
- *Nord Delphinus*, Singapore flag, 63,864 / 114,167dwt, built 2010 (Shanghai Shipyard, Shanghai, China), 7 holds / 7 hatches, (MAN - B&W 21,509bhp), has been sold by Norden A/S of Denmark to unidentified Greek interests (reportedly Laskaridis) for $11.5m.

TANKERS

- *Nissos Kythnos*, Greek flag, 61,242 / 115,674dwt, built 2011 (Samsung HI, Geoje, South Korea), 12 tanks, 3 cargos pumps, cargo heating coils, (MAN - B&W 18,436bhp), has been sold by Kyklades Maritime Corp of Greece to undisclosed buyers for a reported $39m. The deal is on subjects as it depends on buyer securing a tender from Chile's ENAP. S/S due in September.
- *Shoshone Spirit* (ex-*C Elephant*), Marshall Islands flag, 161,986 / 314,000dwt, built 2011 (Daewoo S & ME, Geoje, South Korea), 17 tanks, 3 cargo pumps, (MAN - B&W 39,782bhp), has been sold by Teekay Shipping (Singapore) reportedly to Pantheon Tankers of Greece for $62m.
- *Sikinos*, Greek flag, 78,845 / 150,709dwt, built 2000 (Nippon Kokan KK, Tsu, Japan), LMC, SBT, UMS, IGS, COW, ShipRight, 12 tanks, 3 cargo pumps, cargo heating coils, epoxy coated, (Sulzer 22,379bhp), has been sold by Kyklades Maritime Corp of Greece to undisclosed buyers for between $19.5m and $20m with S/S due in September.

GENCARGO SHIPS

- *Iolkos I*, Greek flag, 1,714 / 3,326dwt, built 1991 (Naus Shipyard / Philippou Bros, Perama, Greece), limestone carrier, 2 engines, 2 props, (MAN 2,271bhp), has been sold by Heracles Shipping of Greece to unidentified buyers for an undisclosed price.

UPDATES

- Bulker *SA Fortius*, Bahamas flag, 171,509dwt, built 2001 in Hyundai HI, South Korea, reported

Newsfront Vol 16 Nr 44, as sold by Enterprises Shipping & Trading of Greece to unidentified buyers for $9m. S/S, D/D due June 2016. This deal failed and the caper is now said to have gone to unidentified buyers for $7.6m.

- Supramax bulker *Global Island*, Panamanian flag, 53,556dwt, built 2004 in Iwagi Zosen, Japan, reported *Newsfront* Vol 17 Nr 10, as sold by NYK Line of Japan to unidentified Greek interests for $4.5m. It went to LA Maritime and is re-named *Captain Cherif*.

- Tanker *Kassos*, Greek flag, 95,420dwt, built 1995 in Hyundai HI, South Korea, reported *Newsfront* Vol 17 Nr 10, as sold by Aeolos Management of Greece to unidentified buyers for $8.3m. It went to Elektrans Shipping of India, is now the *Distya Ameya* and flies the home flag.

- Bulker *Sileb*, Liberian flag, 41,574dwt, built 1987 in Mitsui E & SB, Japan, reported *Newsfront* Vol 17 Nr 10, as sold by TST International SA of Greece to unidentified buyers for an undisclosed price. It went to Saqr Logistics of the UAE, is re-named *Amal* and has raised the St Kitts & Nevis flag.

- Sale of the *Tenshin Maru*, Panamanian flag, 82,687dwt, built 2008 in Tsuneishi Group (Zhoushan) Shipbuilding, China, reported *Newsfront* Vol 17 Nr 11, as sold by Tsuneishi Group / Union Marine Management Services of Japan / Singapore to unidentified Greek buyers for a price between $7.8m and $8.2m failed. It went to Wilmar Ship Holdings / Raffles Shipmanagement of Singapore, is re-named *Ten Maru*, and now flies the Singapore flag.

- The bulkers *Liberty Dawn* and *Liberty Destiny*, Marshall Islands flag, 81,640dwt, built 2012 and 2013, respectively, in Daewoo S & ME, South Korea, reported *Newsfront* Vol 17 Nr 12, as sold by Liberty Maritime Corp of the US to unidentified Greek interests as part of a $26m enbloc deal, went to Thenamaris (Ship Manager) and are re-named *Seatrust* and *Seatribute*, respectively, and fly the Maltese flag.

- Bulkers *Liberty Desire* and *Liberty Dream*, Marshall Islands flag, 81,640dwt, built 2012 and 2013 respectively, in Daewoo S & ME, South Korea, reported *Newsfront* Vol 17 Nr 12, as sold by Liberty Maritime Corp of the US to unidentified Greek interests as part of a two ship $26m enbloc deal went to Aeolos Management / Anglo Eastern Ship Management of China, re-named *Antiparos* and *Falkonera*, respectively, and both now fly the Liberian flag.

- Bulker *Infinity River*, Panamanian flag, 28,455dwt, built 2008 in Imabari Shipbuilding, Japan, reported *Newsfront* Vol 17 Nr 14, as sold by Santoku Senpaku of Japan to unidentified Greek interests for $5.1m. It went to Diligent Holdings, is re-named *Infinity K* and retains flag.

- Bulker *Nord Dorado*, Singapore flag, 114,167dwt, built 2010 in Shanghai Shipyard, China, reported *Newsfront* Vol 17 Nr 24, as sold by Norden A/S of Denmark to unidentified Greek buyers for $11.5m, is reportedly sold to Laskaridis interests.

- Bulker *Nord Pyxis*, Singapore flag, 114,167dwt, built 2010 in Shanghai Shipyard, China, reported *Newsfront* Vol 17 Nr 24, as sold by Norden A/S of Denmark to unidentified Greek buyers for $11.5m. In fact it went to Oldendorff Carriers of Germany, and is to be re-named *Birte Oldendorff*.

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Greek promoted **Europa Ship Plan** in the Detailed Implementation Plan (DIP) of Motorways of the Sea was featured at the European **TEN-T Days**, in Rotterdam, June 20 to 22. During the days, the key policy of the trans-European networks were discussed, among which is the Motorways of the Sea. **Charalampos Simantonis** (photo), president of the Hellenic Short-Sea Shipowners Association, participated as main speaker in the session of shipping partners.

SHIP FINANCE

• **Safe Bulkers** has unveiled plans to buy-back up to 2m of its stock, representing about 2.4% of its outstanding stock and 5.7% of its public float. In a statement, June 22, the **Polys V Hajioannou**-led NYSE-listed Safe said the programme does not obligate the company to purchase shares and may be modified or terminated at any time without prior notice.

Safe Bulkers recently regained compliance with the NYSE's minimum share price standard for the continued listing of its shares and being warned mid-January it had fallen foul of the NYSE's requirement for shares to maintain a minimum average closing price of $1 per share over a period of 30 consecutive trading days.

Safe Bulker's fleet comprises 41 vessels including 36 on the water and five newbuildings due for delivery by the first half of 2018.

• Greek bank financing is reverting to normality, as the European Central Bank (**ECB**) decided, June 22, to restore a waiver which will allow the ECB to accept Greece's junk-rated bonds in exchange for funding, as of June 29. This will considerably lower the cost of borrowing for the country's lenders, which since February 2015 have relied on the Bank of Greece's costly emergency liquidity assistance (ELA).

• This year's three-day **Marine Money Forum**, shone the spotlight on how owners can secure funds to make investments in ships in the tough financing environment.

"We would buy older ships, like five- to 10-year-old tankers, because valuations are depressed and cash flows are still healthy," said **Atlas Maritime** ceo **Leon Patitsas**, adding a contrarian view would be to purchase bulkers on low-leveraged loans. "Because values are so low… basically they will cover your expenses. [But] you will have to take a leap of faith to believe the market will come back eventually."

Euroseas chairman and ceo, **Aristides Pittas**, thought "investing in these times will become profitable in five years". "We would love to have capital to invest," said the bulker and container ship owner.

The problem is, as the Greek owner admits himself, there is not much financing available, for most that is. "There is capital for deals. Unfortunately it's going to come down to pricing," said **DNB Markets**, md **Jae Kwon**, adding "reputation is important".

Still, there could be alternatives. Chinese leasing firms, which often expect 6%-10% return is one and middle-market lending providers, some of them newly emerging for shipping, often seeking 10% return is another.

China Merchants Bank Financial Leasing's head of shipping **Ling Zhou** said her company sometimes offered leverage as high as 90% in terms of loan to value. **Central China Leasing** director **Meg Yu Liu** said her firm might provide 80% leverage but could raise it to 85% if there was a guarantee or trade insurance from export credit agencies. Both emphasised borrowers would generally need to have t/c contracts attached to their vessels.

The other group of alternative capital sources is private investors specialised in providing secured loans to mid-sized companies, some of them drawn by rising investment opportunities in shipping recently.

Apollo Global Management's operating partner **Art Regan** said shipping firms needed to be inquisitive about alternative capital, and try matching the right funding source with the right deal. He said the industry should adjust to the way alternative financing works, which Regan said was about constantly updating investors about changes and adapting to them.

He said the alternative sources, which were often private equity or funds of different types, were particularly important as market capital was barely measurable compared with the heydays in the share markets.

Andrew Horrocks, md and global head of transportation and autos at **Credit Suisse Securities**, said shipping investors had lost investments across all segments, saying: "There has not been a safe place for maritime investors."

The share price index for the tanker sector has fallen by 35% over the past year, while that for dry bulk sector has dropped by 60%, he noted. But, while investors have become hesitant about investing in shipping Horrocks said there are a lot of positive things about shipping that public investors had not noticed yet.

Heavy scrapping activity in the dry bulk sector, the increasing US crude oil trade, the tightening LNG vessel supply and the falling containership orderbook all made investing in shipping look more promising. However, in the short term, Horrocks does not expect to see a deep and more accessible public capital market.

SEIZURES

- No seizures to report this week.

AUCTIONS

- No auctions to report this week.

FLEET FACTS

Is it time to open your sails to venture into unchartered waters? After over two years of continuous decline, the Greek-flagged merchant fleet, for vessels over 100gt in March rose compared to March 2015 in shipterms. The increase was small but it was much needed boost of 0.4%, according to data by the Hellenic Statistical Authority (**Elstat**). In March 2015 compared to March 2014, the fleet had recorded a decline of 2.8%.

Further, the gross tonnage (gt) of the Greek-flagged fleet, of vessels of 100gt remained unchanged in March compared to March 2015, while the gt recorded a decrease of 0.4% in March 2015 compared to March 2014.

GREEK FIXTURES

The Baltic Exchange's main sea freight index entered the week falling on weaker demand for capesize vessels, but with one day of the week to go it was recovering on stronger demand across all types of vessels. The overall index, which factors in rates for capesize, panamax, supramax and handysize shipping vessels, and after falling to 580 points early in the week was sitting at 596 points as the UK was voting to leave the EU.

The capesize index opened at 897, points fell to 867, but had recovered to 897 points, with average capsize earnings at $6,253 a day down some $180 a day, on June 17.

The panamax index was at 569 points mid-week after spending a couple of days flat at 546 points. Average daily earnings for panamaxes increased to $4,554 a day. Indeed, brokers were reporting the panamax market remained surprisingly durable, supported by a flow of coal fixtures mainly from the Pacific region in the past week. However, the Atlantic market remained quiet in terms of volume transacted.

Among smaller vessels, the supramax index was rising and stood at 577 points, while the handysize index was also moving in the right direction and was at 318 points.

In the container ship sector, according to Oslo-based **Xeneta**'s global database of over 12m contracted ocean freight rates, the container ship market is staging a small recovery - with short-term rates rising, suggesting long-term costs could soon follow suit. This may be positive news for carriers, but it does pose risks for shippers, notes Xeneta ce, **Patrik Berglund**.

Xeneta, a benchmarking and market intelligence platform for containerised ocean freight, collects data from over 600 major international businesses giving it a real-time window into prices on over 60,000 port-to-port pairings, on all main global trade corridors.

"There were some declines in average prices for shipping 40' containers through May," notes Berglund, "but generally speaking the market is starting to look a little better for the carriers as we enter the third quarter."

Berglund said short-term rates are always the first to go up or down, with long-term rates following their lead. This raises an interesting question for shippers – should they take advantage of long-term agreements now and lock in rates while they're still low?

"On the face of it, you'd say 'yes'. But there are potentially serious risks involved. When container prices now begin to rise, those that have been booked in at a lower price may be shunted down the pecking order in favour of those that have agreed the new, higher rates. This phenomenon of 'short shipping' is nothing new in the container market, with the carriers – who have been experiencing very difficult times – obviously keen to maximise the returns on each box.

"The danger of having cargo left at the quayside, and therefore losing sales / breaking the supply chain, is a 'worst nightmare' scenario for a retailer, or any company that ships in large volumes."

NewLead Holdings has announced it has exercised a second option to extend the charterer of 5,887dwt *Newlead Granadino*, built 2009, for an additional six months to commence at the end of July. Thereafter, the charterer has the option to extend the existing contract for an additional six month period. The Piraeus-based operator of bulk and tankers trades on the over-the-counter market in the US, is interested in further expansion into the bitumen carrier market. "We will continue to invest in the bitumen tanker sector," said ceo, **Michael Zolotas**. He said this covered both maintaining the current fleet in high operational condition and an intention "to add new bitumen tanker vessels to our fleet soon".

Four of the company's five bitumen vessels are on t/c and fleet utilisation of the bitumen-carrying fleet last year was 92.7% and the operating revenue from the vessels came to about $15.7m, up from $1.35m in 2014, the year in which the company took over the five vessels.

Opec's oil revenue plunged by $438bn to a 10-year low last year, as an increase in export volumes failed to compensate for the collapse in prices. Opec earned $518.2bn in 2015 from the sale of crude and refined fuels, the lowest figure since 2005, the group's Vienna-based secretariat said in its Annual Statistical Bulletin. It boosted exports by 1.7% to 23.6m barrels a day, maintaining its share of global markets, as Iraq increased output and Saudi Arabia pressed on with a policy to squeeze rivals.

The organisation's exports increased by an average of 400,000 barrels a day in 2015, raising its share of global production for the first time in four years, by 0.2% to 43%. Still, that wasn't enough to compensate for the price rout. As a result of the lost revenue, Opec nations recorded their first current account deficit since 1998, at $99.6bn, compared with a surplus in 2014 of $238.1bn, according to the report.

Egypt's Suez Canal Authority (**SCA**) has set new toll rates for oil tankers as part of a six-month experiment. VLCCs transitting the canal from the Arabian Gulf after discharging at the SUMED oil pipeline will be charged $155,000 if they are carrying more than 250,000 in deadweight tonnage. VLCCs are to pay $230,000 on their return ballast trip.

Peter G Livanos-backed **GasLog** forecast LNG shipping markets may soon experience a rapid

recovery, with falling spot vessel supply and rising exports from Australia and the US. Speaking to investors, ceo **Paul Wogan** said: "There is potential for a rapid rise in short-term rates," adding "We believe we are very close to an inflection point for rate rising."

A total of 18 LNG carriers are available in spot trading, down 59% from the September level of 44, according to GasLog. "A huge number of vessels trading in the spot are returning to the projects," said Wogan.

Over the past month, **Angola LNG** has restarted its 5.2m-tonne-per-annum plant in Soyo after a two-year shutdown, while **Chevron** has also reportedly brought its Gorgon project in Australia, which will have an annual production capacity of 15.6m tonnes when running in full, back on line following a six-week snag.

GasLog has 23 of its 27 vessels on t/c contracts with an average length of six years, but Wogan said the company is "happy to have some spot exposure". Three of its vessels are trading in the Cool Pool, formed by GasLog with **Golar LNG** and **George Procopiou**-led **Dynagas**.

Also, Wogan pointed out that overall shipping demand was increasing due to more exports from the US and Australia, where GasLog expected new projects with production capacities of nearly 116m tonnes coming on line in 2016-2018.

Moreover, GasLog has estimated regasification capacities totalling 238m tonnes per year would be built by 2020 to meet growth in LNG demand, even exceeding its forecast of supply growth of 140m tonnes per year.

The company predicted regasification facilities of 130m tonnes per year would be in Asia, with facilities of 63m tonnes per year in Europe, 25m tonnes per year in Middle East & Africa, and 20m tonnes per year in North and South Americas.

After a series of refinancing activities, GasLog executives said the Piraeus-based company would be ready for investments in floating storage regasification units and GasLog unveiled its aim to have two active FSRU projects by the end of this year, in the form of either barge and floating storage, conversion or newbuilding. – See story page 1.

TIME CHARTER

✦ *Joie N* (built 2011), 57,000dwt, del US Gulf, t/c 3 to 5 months trading, $9,200 daily, redel WW, Prompt, (Cargill).

✦ *Genco Aquitaine* (built 2009), 57,980dwt, del Vila Do Conde, t/c trip, $10,000 daily plus $105,000 BB, redel Persian Gulf, Prompt, (MUR).

✦ *Genco Ardennes* (built 2009), 57,980dwt, del North Brizal, t/c 2 laden legs, $11,500 daily, redel WC South America, Prompt, (ABT).

✦ *Calypso N* (built 2015), 61,612dwt, del SW Passage, t/c min 75 days to abt 5 months trading, $9,000 daily, redel Atlantic, Prompt, (Charterer not reported).

✦ *Draftdodger* (built 2016), 66,000dwt, del Singapore, t/c trip via Indonesia, $8,500 daily, redel WC India, Prompt, (Charterer not reported).

✦ *Hermes* (built 2012), 75,067dwt, del EC South America, t/c trip, $7,250 daily plus $225,000 BB, redel Singapore / Japan range, Jul 1 - 10, (Charterer not reported).

✦ *Agnes* (built 1999), 75,608dwt, del River Plate, t/c trip, $7,750 daily, redel Italy, Jun 22 - 30, (Bunge).

✦ *Rainbow N* (built 2011), 79,642dwt, del Tianjin, t/c abt 12 months trading, $5,500 daily, redel WW, Prompt, (Noble Hong Kong).

STOCKWATCH PRICES

Company	Where traded	Date Day	7-day change	Year's high/low	1 year change
Aegean Marine	US	5.83	+0.08	13.31 / 5.52	-7.03
Anek Lines SA	GA	0.08	+0.02	0.10 / 0.04	+0.02
Attica Holdings SA	GA	1.15	-0.10	1.40 / 0.29	+0.64
Box Ships Inc	US	0.01	0.00	1.02 / 0.01	-1.00
Capital Product	US	3.12	+0.12	8.47 / 2.41	-4.96
Costamare Inc	US	10.00	+0.52	19.46 / 6.01	-9.35
Danaos Corporation	US	3.33	+0.15	6.64 / 3.07	-3.23
Diana Containerships	US	3.66	+0.31	18.32 / 2.48	+1.33
Diana Shipping	US	2.45	+0.29	8.27 / 1.95	-5.04
Dorian LPG Ltd	US	7.26	+0.38	17.59 / 6.90	-8.06
DryShips	US	0.72	-0.10	17.75 / 0.70	+0.03
Dynagas LNG Partners	US	13.69	0.00	17.06 / 6.70	-3.20
Euronav NV	US	9.63	+0.66	16.64 / 8.76	NR
Euroseas	US	2.05	+0.05	7.80 / 1.40	+1.30
FreeSeas	US	1.15	0.00	180,451 / 1.08	+1.07
GasLog Ltd	US	13.05	+0.74	21.12 / 5.24	-7.57
GasLog Partners	US	19.94	+1.38	23.90 / 9.57	-3.45
Genco Ship & Trading	US	0.60	+0.07	7.85 / 0.45	NA
Gener8 Maritime Inc	US	6.89	+0.65	14.82 / 4.81	-6.21
Globus Maritime Ltd	US	0.55	+0.03	1.78 / 0.05	-0.74
Kiriacoulis Med	GA	0.43	0.00	0.70 / 0.22	-0.27
Minoan Lines	GA	2.40	+0.01	2.45 / 2.00	+0.40
Navios Holdings	US	0.96	+0.02	4.51 / 0.57	-2.89
Navios Marit Acquis	US	1.70	+0.03	4.50 / 1.53	-1.83
Navios Marit Partners	US	1.37	+0.10	11.55 / 0.79	-10.20
Navios Midstream	US	12.24	+0.40	16.65 / 6.58	-4.09
Nel Lines	GA	0.07	0.00	0.07 / 0.03	+0.04
Neorion Syros	GA	NT	NT	0.00 / 0.00	NT
Ocean Rig	US	3.05	+0.30	5.62 / 0.66	-2.52
OLP	GA	12.78	+0.53	5.62 / 9.32	-2.52
OLTh	GA	19.91	-0.59	26.80 /17.00	+0.36
Paragon Shipping	US	0.73	0.00	45.60 / 0.20	+0.03
Pyxis Tankers Inc	US	3.27	-0.22	4.27 / 0.55	NA
Safe Bulkers	US	1.14	+0.06	4.13 / 0.30	-2.21
Seanergy Maritime	US	2.22	+0.12	7.20 / 1.10	+1.64
Star Bulk Carriers	US	3.19	+2.52	17.10 / 1.55	+0.02
Stealthgas	US	4.13	-0.28	6.98 / 2.39	-2.73
TEN	US	5.33	+0.17	10.34 / 4.79	-4.15
Top Ships	US	1.81	-0.11	13.00 / 1.30	+0.76

Where traded: **US**=United States of America; **GA**=Greece; **UK**=United Kingdom
Prices as of 23/06/2016
Prices: In currency of country where stock is traded: US **$** – GA **€** – UK **pence**
NA: Not yet traded for full year **NR:** No record available of the year-back price **NT:** Not being traded at the moment.

✦ *Konstantinos II* (built 2013), 81,698dwt, del Gdynia, t/c trip via Kalundborg, intention grain, $6,500 daily, redel Tarragona, Jun 24 - 30, (Cargill).

✦ *Star Georgia* (built 2006), 82,298dwt, del EC South America, t/c trip, intention Italy, $8,000 daily, redel Skaw - Cape Passero, Jun 3 - 4, (Louis Dreyfus).

✦ *Fyla* (built 2013), 84,104dwt, del APS Puerto Drummond, t/c trip, $8,000 daily plus $300,000 BB, redel Singapore / Japan range, Jun 25 - 30, (Panocean).

✦ *Andreas K* (built 2009), 91,873dwt, del N China, t/c trip via Australia, $4,200 daily, redel Singapore / Japan range, Prompt, (Charterer not reported).

✦ *Loxandra* (built 2007), 92,576dwt, del APS SW Passage, t/c trip, $7,500 daily, redel Skaw - Gibraltar range, Jul 5 - 10, (Windrose).

✦ *Polymnia* (built 2011), 175,800dwt, del Gibraltar, t/c transAtlantic round voyage, $5,500 daily, redel Gibraltar - Skaw range, Spot, (Cargill).

VOYAGE

✦ *Colossus* (built 2010), 150,000 met tons, 10% moloo ore, Nouadhibou / Qingdao, $10.25 per met ton, Fio, l/d 30,000shinc / 30,000shinc, Jul 10 - 20, (SwissMarine)

✦ *Herodotus* (built 2012), 160,000 met tons, 10% moloo ore, Port Hedland / Qingdao, $4.40 per met ton, Fio, l/d scale / 30,000shinc, Jul 7 -10, (Oldendorff).

✦ *Navios Bonavis* (Noble re-let), (built 2009), 160,000 met tons, 10% moloo ore, Port Hedland / Qingdao, $4.70 per met ton, Fio, l/d scale / 30,000shinc, Jul 2 - 4, (FMG).

✦ *Classic Maritime TBN*, 162,000 met tons, 10% moloo ore, Hay Point / Rotterdam, $6.75 per met ton, Fio, l/d 50,000shinc / 25,000shinc, Jul 15 - 21, (BHP Billiton).

✦ *Anangel Destiny* (Hyundai Glovis re-let), (built 1999), 170,000 met tons, 10% moloo ore, Saldanha Bay / Qingdao, $6.50 per met ton, Fio, l/d scale / 30,000shinc, Jun 30 canc, (Anglo American).

✦ *Kate* (built 2011), 170,000 met tons, 10% moloo ore, Dampier / Qingdao, $4.75 per met ton, Fio, l/d scale / 30,000shinc, ely - Jul, (Rio Tinto).

✦ *Mango P* (built 2015), 170,000 met tons, 10% moloo ore, Acu / Qingdao, $9.05 per met ton, Fio, l/d scale / 30,000shinc, Jul 16 - 25, (Anglo American).

✦ *Pontotriton* (EGPN re-let), (built 2007), 170,000 met tons, 10% moloo ore, Dampier / Qingdao, $4.80 per met ton, Fio, l/d scale / 30,000shinc, Jul 2 - 7, (Rio Tinto).

✦ *TBN* 170,000 met tons, 10% moloo ore, Port Hedland / Qingdao, $4.45 per met ton, Fio basis $299,000 D/A's, l/d 80,000shinc / 30,000shinc, Jul 2 - 4, (Classic Maritime).

✦ *Anastasia* (Bunge re-let) (built 2006), 180,000 met tons, 10% moloo ore, Guaiba Island / Rotterdam, $4.75 per met ton, Fio, l/d 48,000shinc / 30,000shinc, Jul 5 - 14, (TKS).

LEGAL OPINION

Seafarer wages / "Closed" salary

A seafarer served on a vessel through four consecutive employment contracts, the 2nd and 3rd concerning service onboard while the vessel was undergoing repairs and not sailing.

The salary agreed was on the basis of a "closed" salary, which means it covered all amounts due under the applicable collective agreement, including a certain volume of overtime work.

The Court found that: (a) The 2nd and 3rd contracts were not subject to labour maritime law, as employment, albeit onboard, while the vessel was undergoing repairs and was not sailing. So it was land employment; (b) The Closed salary was applicable in as much as the agreed overtime hours were not exceeded; however, in the last contract they were exceeded, accordingly the difference was due; and (c) The first contract was time-barred, as far as the owner's legal representative was concerned, as the lawsuit was filed after the six- months time-bar period provided by law.

Piraeus One Membered Court of Appeal Judgment no 99 / 2015, Judge: M. Kottaki, Attorneys at law: D. Yomelakis, M. Halari-Androulaki, Maritime Law Review vol. 43, p. 115.

NOTE: Work onboard while the vessel is under repair is not necessarily considered land employment. If the vessel remains idle, but has an organised crew ready to sail, this is considered sea employment. In the case discussed here, there was no organised crew onboard; so the seafarer's employment was considered to be a land one.

Further, "closed" salary is usual; it includes all kinds of remuneration provided in the collective agreement (eg basic salary, leave, overtime etc). It is usually higher than the aggregate of the various remunerations applicable under the collective agreement, and aims to keep the salary stable even if subsequent increases apply; provided always the increased aggregate does not exceed the "closed" salary.

The legal column was written by Manolis Eglezos, Attorney at law,
Manolis Eglezos & Associates Law Firm Attorneys at Law and Consultants

FROM THE MARKETPLACE

■ History will be made in Panama, June 26, when the expanded **Panama Canal** is inaugurated as the Greek-owned *COSCO Shipping Panama* will transit through the new locks. The 9,400teu neo-panamax container ship newbuilding *Andronikos*, owned by **Evangelos Marinakis**-controlled **Capital Ship Management / MC-Seamax**, on charter to **Cosco** departed for Panama from Cosco Pacific's terminal in Piraeus on June 11, an event witnessed by Panama Canal administrator **Jorge Quijano**.

The Panama Canal Expansion project is the largest construction project undertaken in the waterway since its opening in 1914. Considered and analysed for a decade with more than 100 studies, construction on the first-ever expansion began in 2007 to provide the world (shippers, retailers, manufacturers, consumers) with greater shipping options, better maritime service, enhanced logistics and supply-chain reliability.

Events begin early in the morning on the Atlantic side with a ceremony at the new Agua Clara Locks where the 2016-built *COSCO Shipping Panama* will transit. Colon Province local authorities, Panama Canal employees and the general public will be in attendance. The event will honor those who have contributed to the expansion's construction. The afternoon's event at the Cocoli Locks on the Pacific side is the official inauguration event led by Panama's president, **Juan Carlos Varela Rodriguez**.

■ With the progress of the ongoing attempt by **Emmanuel Grimaldi**-controlled **Minoan Lines** to gain control of **Hellenic Seaways** likely to become clearer during a general meeting of Hellenic's shareholders, June 24, Italy's **Grimaldi Group** has confirmed it is to take 100% control of ro-ro subsidiary **Finnlines**.

The Italian shipping company holds 98.22% of the Baltic operator and has now initiated a process to buy the remaining shares it does not own after a tribunal appointed by the Finnish chamber of commerce cleared the move, June 21. Grimaldi must now lodge a security approved by the tribunal to redeem the shares after which Finnlines' stock will then cease public trading.

Grimaldi, which owns some 92% of Crete-based Minoan has been buying shares in Hellenic since February and has increased its stake by about 14% to 47.4% at present.

Minoan is offering €4 a share to HSW shareholders, some €1.50 more a share than previously offered and, according to Minoan, this is four times higher than the book value of the share.

However, there are some holdouts and a June 15 general meeting of Hellenic Seaways' shareholders broke-up without any important decisions on the company future taken. Second largest shareholder, and considered the biggest hurdle for Minoan, is Hellenic's prime lender, the **Piraeus Bank** which has 31,388,080 shares, or 40.4%. **John Vardinoyannis**' interests [Anek Lines and ETANAP, food and beverages] control 2.6% and 1.05%, respectively. **Agapitos**' interests control 0.53% of the shares, while smaller shareholders own the remainder 3.72%.

■ After 26 days of continuous strike action, port workers in Piraeus decided to return to work for some hours to allow a new client ship to homeport. **Theodore Kontes**, president of the Greek Association of Cruise Ship Owners and Maritime Agencies (**EEKFN**) said port workers called off their strike action for 48 hours so the cruise giant *Carnival Vista* could homeport, June 21. "Everything went smoothly with 4,500 passengers leaving the ship and 4,607 boarding. At the same time some 20 trucks were able to delivery stores," said Kontes.

The port workers have been striking in protest at the sale by Greece's privatisation agency, **Taiped**, for the port's concession to China's **Cosco Group** maintaining the €688.5m agreement does not protect their jobs in any way.

"We hope the industrial action will soon end as the agreement between Taiped and **Cosco** is finally ratified. In the coming days we will have a number of ships calling but they are smaller and the crew can deal with the portering duties. We will be okay this year, but the damage done to the port's and to Greece's image will be great if the action continues. We already know of a number of big clients are looking at their 2017 / 2018 programmes which presently involve Piraeus and the Greek islands."

■ Tsakos Energy Navigation (**TEN**) has taken delivery of the 112,700dwt aframax tanker *Elias Tsakos*, part of the 15-vessel newbuilding programme and the first of the nine assigned for Norway's **Statoil** long-term business. The vessel was delivered from Daewoo Mangalia HI, June 22, and will immediately be employed by Statoil with potential gross revenues in excess of $100m.

"Following the delivery and long term charter of the VLCC *Ulysses*, we are pleased to announce the commencement of our strategic relation with Statoil, one of the most recognised oil companies in the world," said **Nikolas Tsakos**, president and ceo of TEN. "This new cooperation makes our solid employment base even stronger and increases our profitability. It proves TEN is positioned as a carrier of choice to blue-chip international oil majors and enhances our uninterrupted dividend distribution record since inception. TEN's tested operational strategy has served us well navigating the company through 23 years of successful growth regardless of market cycles," said Tsakos.

The 301,000dwt *Ulysses* won a 40-month contract in a deal worth $50m. The latest two deals see contracted fleet revenue of $1.5bn with average contract duration 2.5 years

Elias Tsakos has been named after the younger brother of captain **Panagiotis Tsakos**, who died in April 2015. The second and third aframaxes have, meanwhile, been named *Thomas Zafiras* and *Leontios H*.

■ **Blue Star Ferries**, part of the **Attica Group**, in an bid to support the communities of the Aegean islands, in cooperation with the local authorities and the local hoteliers' associations has announced a 30% reduction in ferry tickets for passengers and vehicles to the islands of Lesvos, Chios, Leros and Kos. Passengers have to provide proof of at least four overnight stays at a local certified hotel.

Meanwhile, ferry operator **Hellenic Seaways** is introducing a new line between Thessaloniki and the Sporades islands of Skiathos, Alonissos and Skopelos. The daily service will be operated by the 40-knot, 1999-built, 886gt, *Flyingcat 4*, which has a capacity of 440 passengers.

■ **Posidonia 2016** provided a great opportunity for member companies of the Greek marine equipment manufactures' group **Hemexpo** [Hellenic Marine Equipment Manufacturers Association] to further expand business and put their products into large markets.

An MoU signed between the **Zhoushan Bureau of Commerce** and Hemexpo formalised the excellent trade relations between the association's companies and the vibrant Chinese side. **Manolis Chiladakis** signed the MOU, the third between Hemexpo representatives from the Chinese marine equipment industry, a cooperation which has already delivered prolific results and is the foundation to achieve more successful deals in the near future.

Hemexpo also presented its member companies to **CCS**' [China Classification Society] Mediterranean committee with the CCS certifying some Hemexpo companies.

An MoU was signed in the fields of marine and ship technology and equipment for co-operation with **Oman Drydocks**, one of the biggest and most modern ship repair yards in the Middle East, strategically located on the southeast corner of the Arabian Peninsula outside the 'Hormuz Strait' and in close proximity to the busy regional trade routes traversing Oman's coastal line. The MoU was signed by **Serafeim Katsikas**.

Following up on the MoU already been signed between Greece and South Korea, in order to install equipment on the vessels built in Korean shipyards, Hemexpo president, **Helen Polychronopoulou** attended the Korean Hellenic Maritime Cooperation Forum.

■ Bernhard Schulte Shipmanagement (**BSM**) has invested in a Full Mission Bridge and an Engine Room simulator for its training centre in Limassol, Cyprus. This state-of-the-art technology is the only one of its kind in Cyprus and will allow BSM to offer unparalleled training for the career development of its own officers, as well as external training for participants in the region. Training will include STCW courses as well as tailor-made customer courses to the advanced level required for deck and engineer officers.

The bridge simulator consists of two separate 180 degree visualisation bridges fully equipped with various controls and systems, including ECDIS, RADAR/ARPA, VHF, bow and stern thrusters, simulated anchoring and mooring, use of tugs for berthing assistance, GMDSS radio communication, signalling equipment such as lights and shapes, steering gear and engine control.

This top-of-the-range equipment allows users to select vessels from the library of 40 different ship types, operating in 25 sea and port areas. The simulator also connects with the newly installed engine room simulator enabling up to six students to train in ship's manoeuvring and machinery operations on individual stations.

John Pritchett, corporate manager HRM BSM said: "With training and the emphasis we place on career development of our sea staff being at the forefront of our philosophy, BSM have invested in our facilities in Cyprus with the addition of this new equipment, which takes the Centre to another level, and further promotes our ability as the leading training provider in the region. This also aligns the Centre in Cyprus with our facilities in Manila and Mumbai".

■ **Bimco** has made available three standard novation agreements that provide a legal framework to change one of the original parties to a contract.

Corporate changes such as restructuring, sale of a company or sale of part of a company's interests may make it necessary to replace an original contracting party. This is achieved by substituting, or "novating" the contract.

Until now, there has been no standard form of contract for this purpose and parties have had to draft their own provisions.

Two of the agreements prepared by Bimco cover t/c parties with one providing for a change of charterer and the other a change of owner. The third agreement deals with a change of buyer under a shipbuilding contract.

"Having ready-made standard novation agreements available will help make the process of novating contracts a lot simpler and smoother and ensure that the basic legal infrastructure is in place", said **Francis Sarre** of **CMB** one of the legal and commercial experts who drafted the novation agreements.

■ European Community Shipowners Association **ESCA** president, **Niels Smedegaard** has reiterated CO_2 emission reduction measures must be global and apply equally to all ships. "We believe that shipping, together with all other industry sectors, must be part of the solution to limit the increase in global temperature, as we clearly are a global contributor to carbon emissions," Smedegaard, told a symposium on decarbonisation of shipping initiated by the **Royal Belgian Shipowners' Association**, in cooperation with ECSA and **Wärtsilä** and held in Antwerp, June 21.

"The overall goal however must be a global agreement for maritime emissions, which the Imo is moving towards. The EU has shown leadership by adopting its regulation on monitoring, reporting and verifying CO_2 emissions of shipping. Our focus should now be on ensuring the proper implementation of the MRV Regulation and make certain that the regulation is aligned with the Imo data collection system which will be formalised in October this year. This will ensure that European shipping will be covered by a single system, in an efficient manner without double work", he said.

"The European Commission has not included shipping in its current review of the European Emis-

sions Trading System. We believe this correctly reflects the reality that shipping is a global business and regional measures would have a directly distorting impact on European operators. A regional scheme would lead to carbon leakage as ships would start to avoid calling at EU ports. It would also gravely hurt the European short sea shipping sector, which would again be faced with an 'EU only' system", he concluded.

■ **ABS** chairman, president and ceo **Christopher J. Wiernicki** concludes his term as chairman of **IACS** encouraging the organisation to continue setting high standards for performance and raising the bar of excellence.

"We set a clear and aggressive agenda for my term as chairman, and I am very proud of the work we accomplished collectively elevating safety by achieving our top priority of Goal-based Standards recognition by Imo raising the profile of cyber security and setting a firm foundation for improved working relationships with industry organisations including the Imo," says Wiernicki. "These initiatives demonstrate foresight and commitment of IACS members, and they strengthen IACS in its critical role."

Heading discussions with Imo, Wiernicki described the organization's recognition of IACS-developed rules regarding goals and functional requirements of the International Goal-based Ship Construction Standards for Bulk Carriers and Oil Tankers (GBS) as 'monumental'.

Wiernicki assumed the role of IACS Chairman at the end of the 71st session of the IACS council in Paris on July 2, 2015, and will chair his final council meeting in Washington, DC, on June 28-29.

■ Negotiations aimed at merging the **Britannia** and **UK P&I Club**'s mutuals have been terminated after four months of talks showed the clubs were unable to agree acceptable merger terms to create a super P&I club.

P&I management companies, **Tindall Riley** (Britannia) and **Thomas Miller** (UK P&I), had also planned to merge but this is also now off as the deal was conditional on the clubs amalgamating.

As the insurance community has been pointing out, merging mutual insurers is a complex task in terms of equalising the value of the clubs and keeping the support of shipowners directors and club managers. In a brief joint announcement the two clubs said "while a number of potential synergies and benefits were recognised, no agreement could be reached on acceptable terms, and the discussions have now been terminated".

ON AND OFF THE AKTI MIAOULI

PEOPLE & PLACES

■ **Emanuele Grimaldi**, president of Iraklion, Crete-based **Minoan Lines** has had his chairmanship of **Confitarma**, the Italian Shipowners' Association extended by a year. Elected in October 2013, he was set to stand-down after three years, but a rule change sees the term extended to four years. Grimaldi is md of Naples-based **Grimaldi Group of Companies** and a past president of the **Esca**, the European Community Shipowners' Association.

■ **Theodore Afthonides**, ceo of **Aegean Baltic Bank**, and the bank's management team hosted a reception at ABBank's Maroussi headquarters, on June 16.

■ The Hellenic Shipbrokers Association (**HSA**), as part of its ongoing effort to deliver the best train-

ing to the commercial sectors relating to shipping, recently took part in events aimed at imparting training in commercial shipping. June 6, the honorary president of the association and chairman of the education committee, **Nicos Pentheroudakis** spoke at the facilities of the Merchant Marine Academy (AEN) of Macedonia, Thessaloniki, which have recently been renovated through a grant by the Union of Greek Shipowners (**UGS**).

June 10, HSA education committee members, **Spyros Kazianis**, association treasurer; **Dimitris Kittes**, HSA general secretary; and **Giannis Soumas**, visited the new facilities of IEK ACME, in Piraeus, and participated in an event for students of the maritime studies department. The audience showed great interest in future trends in the freight market and vigorously participated with numerous questions.

June 13, HSA delivered a lecture in the framework of the cooperation with the Maritime department of **Piraeus University**, titled, 'Modern Shipping Management'. Professor **George Vlachos** was joined by Nicos Pentheroudakis, and education committee member, **Thanos Papadopoulos**.

Focusing on experiences and through the dialectical method, the HSA members explained the differences and the evolution of the traditional ship management and how to address current requirements and challenges.

■ Greek promoted **Europa Ship Plan** in the Detailed Implementation Plan (DIP) of Motorways of the Sea was featured at the European **TEN-T Days**, in Rotterdam, June 20 to 22. During the days, the key policy of the trans-European networks were discussed, among which is the Motorways of the Sea. **Violeta Bulc**, European Commissioner for Transport; president of the European Investment Bank, **Werner Hoyer**; vp of the EC, **Maroš Šefčovič**; ceo of the Grimaldi group **Emmanuel Grimaldi**; deputy ceo Stena, **Niclas Mårtensson**; ceo Port of Venice, **Paolo Costa**; president of the Hellenic Short-Sea Ship-owners Association, **Charalampos Simantonis**; and the ceo of Europa Venture **Panagiotis Zacharioudakis** participated as main speakers in the session of shipping partners. – See story page 3.

■ **Intership Maritime Inc** has been appointed Greek representative of the recently created **Hyundae Shipbuilding Consulting Co** (Hescoi) of South Korea. Intership's **Panayiotis Leontis** points out the newly established company is staffed by previous department managers of **Hyundai HI** and have great experience in Korean shipbuilding, from design to production and testing, "enabling affordable design changes to be made if the project allows". Further information: Intership Maritime, Tel: +30 210 4287 370 / Fax: +30 210 4287 372 / E-mail: project@intership.gr

■ June 25, **Imo**'s Day of the Seafarer under the theme 'At Sea for All' wants to celebrate seafarers and let the world know how and why seafarers are indispensable to everyone. The theme has a clear link with the 2016 World Maritime Day theme, 'Shipping: indispensable to the world', emphasising that seafarers serve at sea not just for the shipping industry or for their own career purposes but for all of us – and, consequently, they are also "indispensable to the world". Imo secretary-general, **Kitack Lim**, said: "This year we are once again asking people everywhere to show their appreciation for the seafarers that quietly, mostly unnoticed, keep the wheels of the world in motion". Imo says each of us

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can start spreading the message on social media using the campaign hashtag #AtSeaForAll and invites the industry to learn more about the Imo Maritime Ambassador Scheme, launched to promote the maritime and seafaring professions and raise awareness of the positive benefits of choosing a career at sea or other maritime profession.

■ **InterManager**, the international trade association for in-house and third party ship management, has thrown its full support behind Seafarers Awareness Week (June 20-26), co-ordinated by **Seafarers UK**. 'Maritime Jobs for Future Generations' is the theme. **Kuba Szymanski**, secretary general of InterManager said: "With so many opportunities, including in growth areas such as cruise ships, super yachts and renewable energy developments, it is paramount we ensure that the next generation views working at sea as a viable and exciting career option too. Seafarers in all their forms are indispensable to the world and are essential for the long-term sustainability of the sector, both at sea and onshore."

BULLETIN BOARD

■ Due to popular demand, Lloyd's Register (**LR**) will run a two day Vetting & Tanker Inspection seminar, **July 6-7**. This course will provide to commercial and technical personnel, shipmasters and seagoing officers, a deeper understanding of oil company risk management, vetting systems and physical inspections. It is based on the requirements of the OCIMF Ship Inspection Report (SIRE) Programme to provide skills to deal effectively with tanker vetting and enhance the handling of inspection processes.

Much of the course is dedicated to tanker inspections, the objective being to ensure that the critical issues that concern potential charterers are understood. Informed self- inspections will ensure that vessels are maintained in a state of immediate readiness for inspections. Most importantly, personnel will be directed towards a culture of constant improvement related to safety, pollution prevention and operational efficiency. The results will be inspections that contain fewer negative observations and thus, tankers that are more readily acceptable. Delegates will receive a certificate upon successful completion of the course with registration closing **July 1**, cost €800. Further information: Jenny Filippakou, Marine Training Business Specialist, Tel: 210 4580 800 / E-mail: lloydspiraeustraining@lr.org

■ **DNV GL**'s Maritime Academy Hellas is offering, **July 7**, a one-day course that provides basic information about the requirements of the standard ISO 9001 and the synergies between the requirements of ISO 9001 and the ISM Code. It is suitable for a manager, designated person, quality representative or superintendent, and explains how to integrate a quality management system into an existing Safety Management System according to the ISM Code. Further information about the certification process completes this practical workshop. Throughout the course attendees will be guided by trainers who are well-experienced in implementing and auditing of quality management systems. Enrollments close **June 30** and the course fee is €400 (excl. VAT). Further information: Det Norske Veritas SA, Greece, Vassilia Dimitrakou, Maritime Academy Hellas, DNV GL - Maritime, Tel: 210 4100 200 / Fax: 210 4226 708 / E mail: vassilia.dimitrakou@dnvgl.com

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