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Bulker markets in four charts

by Max Tingyao Lin

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Mid-year outlook: Fleet growth remains worrisome as Samarco outage and China's coal import restriction cloud otherwise optimistic demand outlook



THIS year is supposed to be one of promises for dry bulk shipping markets. But only some of them have come good so far.

It is true that rate recovery has taken hold. For the first seven months of this year, the Baltic Dry Index averaged 965 points, up 86.3% on year; average daily capesize earnings were 120.8% up on year at \$11,097, panamax up 99.4% at \$8,630, supramax up 66% at \$8,487

and handysize up 62.3% at \$6,963.

But those earnings levels are generally insufficient for owners to make profits on a net basis. The yearly averages are likely to end up higher than current levels, with the winter peak demand season yet to arrive. But few owners would be able to eke out a full year profit in vessel operation this year.

The reality is that there are still too many vessels in the markets. As long as there is supply overhang, charterers will not need to pay much more to hire bulkers despite continued demand growth.

While total orderbook size has been shrinking due to there being limited newbuilding orders, the amount of newbuilding tonnage hitting the water remains large this year. The minor rebound of freight rates from 2016's historic low levels suggests most owners are earning more than operating costs now — but the side effect of that is that scrapping has slowed down.

The International Maritime Organization's decision to defer the implementation of the ballast water management convention by two years to 2019 will provide owners with even fewer incentives to demolish their old tonnage.

The segment of 200,000 dwt or larger is set to expand by 10.5% in carrying capacity this year, having grown by 5.3% in 2015, outpacing smaller segments. Those very large bulk carriers are designed to carry coal or iron ore in general —which means their smaller cousin, the capsize, is suffering heavily from such a development.

On the other hand, the 60,000 dwt-100,000 dwt segment's capacity is also expanding rapidly, but the mid-sized ships have been able to take advantage of the buoyant coal and grains trade.

The China factor

On the demand side, there are more optimistic signs for bulker owners.

Overall vessel demand growth this year is expected to be supported by healthy expansion paces of seaborne trades of

iron coal and coal, the two most shipped types of dry bulk cargoes, according to Clarksons. The reason again is China, the world's largest dry bulk trading nation by far.
This article includes an interactive data tool. Please click below to view it.

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The fears of a hard landing for the Chinese economy appear to be over, with official figures showing that the world's second-largest economy's expansion pace is accelerating again. As the construction sector is booming, partly due to stimulus measures, China's crude steel production increased by 4.6% on year in January-June, according to the World Steel Association.

This has resulted in firm Chinese demand for iron ore. In addition, Chinese steelmakers are using more high-grade iron ore from overseas suppliers as Beijing is reducing domestic low-grade production, said Thomson Reuters senior analyst Vishal Thiruvedula.

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Overall, China's iron imports still grew at a strong pace of 9% in January-June, data from **Banchero Costa** showed.

Amid the rosy macro picture, the biggest concern may be that Vale has failed to raise its market share in China with the closure of its Samarco operations – even as the Brazilian giant's S11D project is up and running. That's negative for tonne-mile demand.

As for coal, Chinese demand for coking coal has been supported by requirements from steel plants, and that for thermal coal by expanding domestic demand for electricity. Those two factors, coupled with falling domestic production due to environmental concerns, have resulted in rising coal imports.

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In the first six months of this year, total imports increased by 19.6% on year to 95.2m tonnes. Australia and Indonesia, the two largest suppliers to China, are raising their sales to Chinese buyers significantly. As China has halted imports from North Korea due to sanctions, the country is buying more from Mongolia and Russia.

Imports account for only a small portion of the world's largest coal-consuming nation's total demand, though. The volume can swing widely according to Beijing's policies — thus China's restriction on coal imports at secondary ports in July-December, possibly aimed at boosting use of domestic high-grade production, is scary for some owners even as the actual market impact hasn't been apparent.

Perhaps the overall sentiment is that market participants can give themselves a pat on the back. The worst is over, even though the worry is still there.

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Korea's 14 container shipping lines to form national

alliance

by Wei Zhe Tan

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Korea Shipping Partnership aims to start full operations by 2018



AMID a slow recovery in the sector, South Korea's container shipping companies are banding together to present a united front in the face of an increasingly competitive global market and in light of Hanjin Shipping's demise. According to a statement from the Korea Shipowners Association, the nation's 14 boxship owners are scheduled to ink a memorandum of understanding as they seek to form a national shipping consortium, named Korea

The companies aim to improve competitiveness via capacity sharing and overseas terminals partnerships.

Shipping Partnership.

The companies are Hyundai Merchant Marine, CK Line, Dongjin Shipping, Don Woo Shipping, Dong Young Shipping, Hansung Line, Heung-A Shipping, KMTCC, Namsung Shipping, Pan Continental Shipping, Pan Ocean, Sinokor Shipping, SM Line and Tai Young Shipping, according to an HMM official.

Through the agreement, the shipping lines intend to make themselves more competitive by sharing cargo capacity on vessels, rationalising trade routes, jointly forming and operating new routes, and implementing the joint utilisation of overseas terminals to optimise costs and improve the quality of services to clients.

The partnership plans to establish operational guidelines this year and expects to start operations in full by 2018.

In the meantime, the Korea Shipowners Association will be responsible for the administrative functions of the national alliance.

The collaboration will be the first of its kind in terms of scale. There have been smaller alliances such as Hyundai Merchant Marine's HMM plus K2.

In January this year, HMM inked an MOU with Heung-A Shipping and Sinokor to form the aforementioned consortium to strengthen its regional presence in the intra-Asia trade.

The collaboration involves vessel sharing, slot exchange and slot purchases.

The Korean shipping lines' move follows the Japanese trio of MOL, NYK and K Line establishing a holding and operating entity named Ocean Network Express to improve their global competitiveness amid an unprecedented round of mergers and consolidations, on top of the formation of global alliances among major industry players.

The three Japanese lines are already members of The Alliance, along with Germany's Hapag-Lloyd and Taiwan's Yang Ming Marine.

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RBS writes off \$170m shipping debt and hints at more pain for UK taxpayer

by David Osler

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Extra half-billion dollar-plus 'forbearance' currently getting lawyered



Ship finance sources at rival banks said that RBS could be readying the market for a massive single loss in the making.

Source: Darren Grove/Shutterstock.com

ROYAL Bank of Scotland has written off a six-figure-million pound chunk of shipping debt, and dropped a broad hint that the UK taxpayer faces further pain on account of its bad loans to foreign owners. Historically the bank has been a major lender to the Greek market, which accounts for most of its exposure, but has been winding down its shipping book since a state bail-out in the wake of the global financial crisis. As Lloyd's List revealed last December, it has now axed its entire shipping operation,

making a team once touted as among the best in the business redundant.

According to the first-half interim report from the 72% taxpayer-owned UK bank, the period allowed £132m (about \$172m) in write-offs in the transport and storage sector, attributed "predominantly" to shipping.

But intriguingly, the document added that "there is £413m of forbearance in process, which has not yet reached legal completion."

Speculation is inevitably centring on what form that forbearance could take. The broad term conventionally encompasses moves such as covenant waivers, repayment holidays, extended tenor, or simply loading more of the debt into the balloon.

But commonplace steps such as these are rarely highlighted in reporting, and some London shipping bankers believe that further write-offs could be on the cards. The wording could be designed to brace the market for a big hit on a major

owner, one suggested.

A source closer to RBS itself downplayed this idea, but confirmed that further impairments cannot be excluded. Meanwhile the bank formally unveiled a profit of £939m for the six months to June 30, its first excursion into the black for any half-year since 2014. The performance, which compares to a loss of £2bn last time around, was ahead of analysts' expectations.

Chief executive Ross McEwan also revealed that some 150 staff, predominantly from its NatWest Markets division, could shift to Amsterdam in the event of hard Brexit, provided the move can be squared with the Dutch authorities. But despite the six-month numbers, RBS — which has not made a full-year profit for a decade — said it expected to continue its loss-making run for 2018 as a whole.

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Asian LPG price rise offers glimmer of hope for VLGC owners

by Eric Yep

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Spot earnings from Middle East to Asia are near their lowest since the financial crisis



SPOT rates for very large gas carriers are near their lowest in a year, but a surge in Asian liquefied petroleum gas prices over the past week could trigger a rebound in shipping rates. The benchmark Baltic LPG index slipped further to \$19.14 per tonne on Thursday, from \$19.50 per tonne on July 27. The index measures the benchmark route from the Middle East Gulf to Japan. Shipbrokers said spot VLGC

earnings from the Middle East to Asia were hovering at their lowest since the financial crisis, having fallen to \$6,500 per day this week, nearly half of the spot level seen a year earlier.

VLGC rates for the Houston-Chiba trade, another key benchmark route, have also hit bottom at \$40 per tonne on both the Panama Canal and Cape routes.

The main problem is that fixtures have been hard to come by because of the west-east LPG arbitrage trade becoming

unfeasible for several weeks now, due to lower inventories pushing up prices in the US and weak demand pushing prices lower in Asia.

Around 10 VLGC-sized cargoes of LPG loading from the US Gulf have been cancelled each month as charterers simply have not been able to find sufficient margins to ship LPG all the way to Asian markets. US propane exports to Europe have also slowed considerably.

However, this week has seen a strong surge in LPG prices in Asia, with the spot benchmark for LPG in Asia — the Argus Far East Index — topping \$450 per tonne, compared with \$391 a week earlier.

The Mont Belvieu LPG price has been generally stable at around \$380 per tonne, helping to pry open the price gap between the two region's benchmark prices — the so-called US arbitrage to Asia — to \$60-\$70, enough for traders to send cargoes across.

Asian LPG prices are supported by several factors, including higher crude oil prices driving up prices of petroleum products such as naphtha, in direct competition with LPG as feedstock in Asia's petrochemical industry.

In the longer run, market participants expect US propane shipments to continue rising, backed by growing seaborne export capacity in the US that still has plenty of room to increase through 2018.

"The advent of shale technology has turned the US into the dominant force in LPG markets, as American liquids exporters have rushed to find new markets for propane, butane, and now ethane all around the world," Bank of America Merrill Lynch said.

"The ugly duckling may be turning into a beautiful swan."

Meanwhile, New York-listed VLGC operator Dorian LPG announced its quarterly results, and said LPG trade fundamentals were developing favourably, with extra trade gradually absorbing the 50% increase in the world fleet since 2014.

It said that overall US exports at the half-year mark remained at similar levels to 2016 due to the cancelled cargoes, even though Chinese imports in May 2017 hit a new record of over 2m tonnes, making a year-to-date monthly average of over 1.5m tonnes, higher than the 1m-1.25m tonnes originally projected.

"The congestion experienced with Panama Canal transits, coupled with steady decline in freight rates for the Houston to Chiba voyage, has caused VLGCs to opt for the long route around the Cape of Good Hope, thus creating more tonne-miles and global fleet utilisation," according to Dorian LPG.

It said the Eastern market may be moving into contango, with more vessels requested to slow steam and recent fixtures providing for storage options.

"We maintain our thinking that stronger demolition prices and new environmental regulations will make older VLGC vessels more attractive demolition candidates that will be removed from the global fleet. However, there can be no assurances that any such developments will occur," the company added.

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APMT to offload Dalian box terminal stake for \$18m

by Wei Zhe Tan

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Total consideration to be paid in two equal instalments



APM Terminals has inked a deal to offload its stake in Dalian Port Container Terminal (DPCM) to a unit of Dalian Port Company Ltd (PDA). Under the agreement, the Netherlands-based terminal operator will sell its 20% shareholding in DPCM to Dalian Port Container Development Co, a wholly-owned subsidiary of PDA, for a total consideration of \$18m.

Both parties arrived at the figure after arm's length negotiations and based on an evaluation

The deal will have to be approved by China's Ministry of Commerce.

report produced by an independent valuation firm.

PDA at the moment holds a 35% stake in the box terminal through its subsidiary unit, Cosco Shipping Ports has a 20% shareholding and PSA International owns the remaining 25% stake.

The consideration amount will be paid in 50-50 instalments, with the first half to be paid when China's Ministry of Commerce approves the transaction or within three months of the agreement date.

As for the remaining half, it will be settled within 30 days after the first instalment is paid.

DPCM posted a profit after taxation and extraordinary items of Yuan48.1m for the 2016 financial year versus Yuan10.5m in the year-ago period, and had total assets of Yuan1.9bn as of end-2016.

Hong Kong-listed DPA said it was engaging in the transaction to boost operational efficiency and reduce management expenses. Additionally, it remained bullish on prospects for the container terminal in question.

"Accordingly, the directors are of the view that the terms of the equity transfer agreement are on normal commercial terms, fair and reasonable and in the interest of the company and its shareholders as a whole," said the group.

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Essar inks joint venture to develop coal terminal in Mozambique

by Inderpreet Walia

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Project aims to increase country's coal-handling capacity by 20m tonnes per year



INDIAN port operator Essar Ports has signed a 30-year concession agreement with the government of Mozambique to develop a new coal terminal at Beira Port.

As part of the joint venture, the new project will be operated through a subsidiary, New Coal Terminal Beira, in which Essar will have a 70% stake and Portos e Caminhos de Ferro de Moçambique the remaining 30%.

The public-private partnership project aims to raise Mozambique's annual coal-

The new coal terminal will be at Beira Port.

Source: Mark Zannon/Shutterstock.com

handling capacity by 20m tonnes, in two increments of 10m tonnes per year.

Beira coal terminal is already being used by mining giants Vale and Rio Tinto to export up to 6m tonnes of coal annually.

NCTB has dedicated rail connectivity to Mozambique's coal mining belt in the Tete region, which CFM has recently enhanced to a capacity of 20m tonnes per annum.

The first phase of this project will be developed at a cost of \$275m and will entail developing dedicated berths with state-of-the-art mechanised and environmentally friendly systems.

Mozambique is estimated to have reserves of over 23bn tonnes of coal, which makes it a major exporter that is well placed to cater to the international steel and power industries, especially in India, China, Japan and Korea.

Essar-controlled NCTB has a current capacity of 140m tonnes per year, with operational port terminals at Hazira, Vadinar, Paradip, Salaya and Visakhapatnam in India.

The port plans to eventually enhance its capacity to 194m tonnes per year.

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Qinhuangdao Port Co launches \$194m IPO

by Cichen Shen

Proceeds will be used to finance construction of a new ore terminal, buy equipment and repay bank loans



QINHUANGDAO Port Co, the main operator of a major northern Chinese dry bulk port, has launched an initial public offering on the Shanghai Stock Exchange to raise Yuan1.3bn (\$194.3m).

For the IPO, the Hong Kong-listed company will issue 558m new shares — nearly 10% of its total existing equity — at Yuan2.34 apiece.

Its share price in Hong Kong stood at HK\$2.53 (\$0.32) per share, or approximately

Yuan2.17, at noon on Friday.

The company will issue 558m new shares for the IPO.

Share subscriptions in Shanghai started on Friday morning with China International Capital Corporation acting as the principal underwriter.

Net proceeds from the IPO are estimated at Yuan1.24bn, after deducting issuance costs.

According to its IPO prospectus published in March, QPC said the funds raised would be used to finance several projects worth about Yuan2.5bn in total.

These include a Yuan1.3bn investment to construct a new ore terminal, Yuan382.2m on port equipment purchases, and Yuan751m allocated to replenish working capital and repay bank loans.

The port operator added that it would use its own internal reserves or borrow from banks to fund the shortfall, should the fundraising efforts fall short of the capital demands.

QPC recorded a Yuan365m net profit in 2016, down from Yuan1.3bn in 2015, as port activities slowed amid softer trade growth in China.

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Xiamen port tightens controls on ships ahead of summit

by Kuganiga Kuganeswaran

LNG carriers, oil and chemical tankers are banned for almost a week



THE port of Xiamen in China is tightening shipping controls in anticipation of the Brics summit. The ninth summit of five developing countries the Brics — made up of Brazil, Russia, India, China and South Africa — is being held in Xiamen between September 3 and 5. According to a notice by the Xiamen Municipal Government, from August 20 and 26, oil tankers, chemical tankers and liquefied natural gas carriers are banned from entering the port of Xiamen. This ban includes vessels

The port says it is is tightening ship controls to ensure safety

Source: c1a1p1c1o1m1 / shutterstock.com

carrying other flammable or toxic cargoes and is to ensure safety.

Further, from August 27 to September 6, the port is not permitted to handle hazardous cargo and vessels carrying hazardous cargo will be banned from entering the port.

The report said that ships running on fuel with a sulphur content of more than 0.5% would not be allowed to enter the port from September 1 to September 6.

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Lloyd's List launches awards for South Asia, Middle East and Africa

by Abdul Hadhi

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African achievement will feature equally strongly in the awards, which will highlight the regions' best and brightest from the maritime sector



THE Middle East and Indian Subcontinent Awards are no more. In their place, we are launching the Lloyd's List South Asia, Middle East and Africa Awards encompassing a much wider region than before. The expanded SAMEA awards recognise the significance of Africa's maritime achievements along with those of the more traditional areas of the Middle East and South Asia and invite nominations from across the three regions to showcase the best in the shipping industry.

The awards ceremony will be held at the Palazzo Versace Hotel in Dubai

Much has happened over the past year, such as China's One Belt, One Road initiative, which aims to improve connectivity between ports, including those in South Asian, Middle Eastern and African countries along the Indian Ocean. Africa's energy and commodity resources and the ensuing trade continue to drive development of maritime infrastructure.

The shipping industry is overcoming challenges, thanks to innovation and out-of-the-box thinking that can provide role models and examples for others to take the industry even further ahead in its development.

Last year's awards gave a preview by having an Africa Investment Award, which was won by Hutchison Ports. This year, all the categories are open to entries from Africa as well as South Asia and the Middle East and the increased competition is likely to make the industry veterans who form the independent judging panel work even harder.

We are drawing a judging panel from various maritime professions and the regions within SAMEA's reach. Lloyd's List ensures judges for all our awards are independent and held in high regard by the maritime industry.

Awards for a range of key categories are up for grabs. The criteria are straightforward and the entry process is simple and free at <https://maritimeintelligence.informa.com/events/awards/lloyds-list-south-asia-middle-east-and-africa-awards>.

The deadline for entries is August 24. Supported by the Dubai Maritime City Authority and headline sponsor Lukoil, the awards night will be held at the opulent Palazzo Versace Hotel in Dubai on November 28.

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Self-inflicted vulnerability

by Michael Grey

Is connectivity worth the trouble given issues such as cyber attacks which inevitably crop up?



ARE you worried that your “intelligent” fridge will be transmitting secrets of your bank account to Moscow, the Mafia or a shadowy crime syndicate operating from a garage in Barcelona? Should you be concerned that every time you play Angry Birds on your smartphone, you are imparting personal secrets to potential blackmailers in North Korea?

Perhaps more to the point, if technically astute operators such as Maersk can be brought to a screeching halt in a global

The world seems to be poised on the edge of something catastrophic in terms of cyber security and other vulnerabilities.

cyber attack, what hope is there for any of us? Best to drag the old manual typewriter out of the attic, corner the market in Tippex and ribbons and get into survival mode.

You get the impression we are poised on the very edge of something pretty catastrophic in terms of our cyber security and our various vulnerabilities. Aren't we just asking for trouble as we boast endlessly about our Big Data and opportunities for connectivity, with 400 cruiseship engines being remotely supervised by an engine manufacturer via sophisticated data links? Might we be chancing our respective arms in our utter dependence on seriously weak and eminently interruptable signals from our satellites out there in space?

Shouldn't we be warned by what experts suggest are “probing attacks” at our vital services and utilities? Aren't we plain stupid to be increasing the range of our vulnerabilities? Won't the cost of defences effectively cancel out all the supposed advantages of fridges that order up more groceries, or “apps” that can turn the central heating on, or main engines that can be overseen without an engineer on site?

That's an awful lot of questions, but I would hesitate to suggest that we should necessarily believe any of the reassuring answers you might be given to any of them. It is not difficult to think that even the brightest security scientists and communication technologists are just struggling to catch up with the shadowy figures, whether state agencies, mad dictators or clever young obsessives in their bedrooms behind all this probing. For all the brave talk of “patches” and “cyber hygiene” and changing your passwords every five minutes, if they can bring down that batch of this midsummer's industry victims, surely it is time to lay in the emergency rations and lots of torch batteries.

Self-sufficiency

This is being written from an island off the coast of Northumberland, where I spent several years as a child and still remember the extraordinary self-sufficiency of that unconnected existence. It has come a long way since then, but 70 years ago, we had no piped water, no electricity or gas. My relatives, as with the rest of the small population, lived off the shore, grew most of what they ate, burned driftwood and sea coal and ate a lot of rabbits and fish.

Spending a couple of weeks out here this summer, while all these tales of potential electronically facilitated doom surge around our shores, it tends to bring on, if not survivalist tendencies, at least the belief that we are just asking for trouble. I read the other day that a US industrialist is going to build the world's biggest battery, three times larger than has ever been built before. It will be built in South Australia, and if you are looking to ascertain why this is necessary, it is that the crazed South Australian greens, allegedly the most fanatical in the whole commonwealth, have shut down all the coal-fired power stations and the state doesn't have sufficient electricity to keep the lights on. Does the term "self-inflicted vulnerability" which insurers like to quote if you have left your car open, come to mind? Apparently furious wind turbine and solar array construction is going ahead in South Australia, but they still need a back-up to cope with calm and cloudy conditions, hence this monstrous, unproven battery. With public utilities, belt and braces would seem to be a sensibly precautionary principle, but not when the dreaded carbon intrudes into your thinking.

I suppose that another question which comes to mind is whether all this connectivity is actually worth the trouble into which it seems to be leading us. We gave up doorstep milk deliveries when we had to communicate with our local dairy via a call centre in Manila. It just seemed to be daft. One of my sons, who is big in railway engineering, tells me that the only signalling equipment that can be guaranteed to be 100% reliable is mechanical and dates from the 1950s. And here we are warding off cyber attacks, piling investment into self-driving cars and autonomous ships, while enabling some madman to take control of our ships' machinery, blot out all our navigation, financial and control systems and bring container shipping to a standstill, or, maybe (it has just occurred to me), to divert it all to Pyongyang.

Tell your intelligent fridge to order up 6,000 tonnes of avocados, to be delivered at three o'clock in the morning. I'm off to the beach to look for some coal.

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7th August 2017



PAKISTAN NATIONAL SHIPPING CORPORATION (PNSC)

REQUEST FOR PROPOSAL FOR APPOINTMENT OF INTERNATIONAL / NATIONAL ENGINEERING CONSULTANTS FOR CARRYING OUT A COMPREHENSIVE STUDY FOR DEPLOYMENT OF CRUDE OIL DISCHARGE AND DELIVERY SYSTEM THROUGH SINGLE POINT MOORING (SPM) OR ALTERNATE SYSTEM AT THE PORT OF KARACHI

1. Pakistan National Shipping Corporation (PNSC), being the Statutory Corporation, constituted under the Ordinance, XX of 1979, intends to hire the services of an eligible international / local engineering consultancy firm registered with Pakistan Engineering Council as well as taxation authorities while having enrolled / enlisted on Active Tax Payers List (ATL) of FBR to carry out a detailed and comprehensive study of the need, feasibility, location, operation, management and risk of setting up a Single Point Mooring (SPM) or an alternate system for the discharge of crude oil and its products from sea borne vessels. The proposed discharge system shall be appended with a delivery system through pipelines to transfer liquids to onshore storage tanks. The outcome of this study is intended to enable PNSC to make an informed and accurate decision regarding the setting up of the subject project at the port of Karachi and the practicality of using the Keamari Oil Installation Area for storage of the imported cargos.
2. Request for Proposal (RFP) inter alia, specifying the scope of work, terms of reference, procedure and format for submission of proposal can be obtained from the office of Manager (Planning), PNSC up to 18th August 2017, on payment of Rs.10,000 or US\$100 non-refundable in the shape of pay order / bank draft in favour of PNSC.
3. Pre bid meeting will be held on 30th August 2017 at 1100 hours in the Board Room at 14th Floor, PNSC Building, M.T. Khan Road, Karachi, Pakistan.
4. Interested firms are requested to submit their proposal complete in all respects in the Office of Manager (Planning), Special Projects & Planning Division, PNSC by 1200 hours on 21st September 2017, containing two (02) separate sealed envelopes as per Clause-36 (b) of PPRA Rules 2004 clearly marked as "**FINANCIAL PROPOSAL**" and "**TECHNICAL PROPOSAL**" in bold and legible letters respectively. The Technical Proposals shall be opened in the presence of bidders who may like to be present on the same day at 1230 hours in the Board Room at 14th Floor, PNSC Building, M.T. Khan Road, Karachi, Pakistan. Financial Proposals of only technically qualified firms shall be opened on a date and time to be communicated later on. Financial Proposals of technically disqualified firms shall be returned unopened. Evaluation shall be carried out as per specified criteria / procedures.
5. Pakistan National Shipping Corporation reserves the right to accept or reject any or all the proposals without assigning any reason(s) thereof.

Manager (Planning)

Pakistan National Shipping Corporation

12th Floor, PNSC Building, M.T. Khan Road, Karachi, Pakistan.

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