30 Aug 2017 | **News** | Middle East and ... | Israel | Containers

New Zim boss keeps focus on profitability

by James Baker

@JamesBakerCI | james.baker@informa.com

Chief executive Eli Glickman says small niche carriers can be more flexible than lines stuck in alliances

Glickman: Focus is on profitability

ZIM's new chief executive Eli Glickman has three strategic imperatives right now: profitability, profitability and profitability.

Mr Glickman, who only took over the role from long-standing chief executive Rafi Danieli in July, was speaking as the Israeli container carrier reported second-quarter adjusted net profits of $12.5m, up from a $64m loss in the corresponding quarter of last year.

"We can say that the for last two quarters the trend is improvement. The latest quarter is a great improvement on the previous ones because Zim has made a huge changes," Mr Glickman told Lloyd's List.

"Firstly there has been a lot of work and emphasis on cost reduction and efficiency. Secondly, there have been a lot of changes in the line. We have emphasised our role as a global niche carrier with an emphasis on the Atlantic and the Pacific."

Zim has made a point of emphasising its independence from the new alliance structures and is seeing the benefit of the strategy, Mr Glickman says.

"We are seeing a lot of customers approaching Zim because we are the only one in the top 12 carriers that is not part of an alliance and is independent.

"Customers want better service and they want direct service. They don't want to be in the position of having the big lines telling them 'take it or leave it'. The big alliances are serving fewer terminals and fewer ports and we see a big change in the market."

Zim considers consolidation to have been beneficial for its status as a small independent operator.

"The other carriers are going to be much more tightly connected," Mr Glickman says. "They are going to be slower than us. We can be more agile and the results show this improvement."

The other side of the profitability equation is costs, and Mr Glickman says this has been a point of tight focus for Zim. Costs are being driven down despite bunker prices rising since last year.

"We are trying to be better at consuming fuel," he says. "We focus on things like the speed and trim of vessels to save fuel consumption. We are always trying to save money and be more efficient with things like procurement."

Zim's revenues for the quarter were up by more than a fifth on the corresponding period last year to $745.7m, as it volumes rose nearly 7% to 617,000 teu.

"Since the third quarter of 2016, we have been witnessing a positive trend in the industry with improved freight rates in most trades, however, market conditions on the whole remained challenging," Mr Glickman says.

More importantly, the average freight rate per teu rose 16.3% from $866 to $1,007.

"The trend is positive and we see better rates. The results show some improvement, but this industry has very high volatility and we see that the rates going up and down depending on utilisation. The rates on the Atlantic and Pacific were better in the second quarter, but over the past few weeks the trend is not as good as it was over the past quarter."

Those rates could, however, be affected by the influx of new tonnage joining the fleet.

"In 2018 we will see the orders from 2016 come into the market," Mr Glickman says. "Bigger-size vessels will come into the market and we will definitely have more supply by the end of 2018."

This will only be a problem if demand fails to match supply.

"We might see rates go down again, but we cannot anticipate demand in advance," Mr Glickman says. "We can say what supply will be but we still don't know about demand."

Strategically, little has changed at Zim since Mr Glickman took over the helm. It will continue to offer services where it sees there is demand and where there is an advantage for Zim. It sticks by its decision to withdraw from the Asia-Europe trade and focus on other markets where it could be strong enough to compete and differentiate itself from competitors.

"We are competing very well on some services," Mr Glickman says. "On some, such as India, West Africa and the Atlantic eastern seaboard, Zim is considered one of the major players."

Meanwhile, talk of an IPO remains on hold, despite suggestions that another attempt to sell off part of the company was considered earlier this year.

"It is immature to speak about an IPO," Mr Glickman says. "The financial situation of the company in general and the market are connected to each other. We have to check ourselves daily to see how we can create a better financial situation for Zim, but we are looking at a first positive quarter so it is too early to talk of an IPO."

For now Mr Glickman will continue to focus on profitability.

"This is the most important issue for Zim," he says. "But in the first six months we are perhaps number one or two in terms of profitability and ebit [earnings before interest and tax] in the industry. This is a record for us. We are considered to be one of the better results compared to the others."

Related Content

- **Zim returns to profit in second quarter**
- **Glickman takes over top role at Zim**
- **Zim posts marginal first-quarter loss**

31 Aug 2017 | **News** | **Asia Pacific** | **China** | **Containers**

Cosco Shipping to introduce new investors for OOIL acquisition

by Cichen Shen

Recruiting investors from shipping and related industries will help maintain OOIL's Hong Kong listing

Huang: Some potential investors might be in the same industry, some might be port operators.

COSCO Shipping Holdings is planning to bring in new investors to join the takeover of Orient Overseas International in an effort to maintain the latter's listing status in Hong Kong.

"There are potential investors to come," CSH vice-chairman Huang Xiaowen told reporters in a press conference on Thursday.

These potential shareholders are mainly companies in shipping or the up/downstream industries of shipping, according to Mr Huang.

"Some of them might be in the same industry as ours, some might be port operators."

In July, CSH and Shanghai International Port Group announced a joint offer to acquire up to 100% equity stake in OOIL for HK$78.67 per share. The Tung family, who own 68.7% of the equity, have entered into an irrevocable undertaking.

The buyers intend to retain OOIL's listing status, which requires a minimum of 25% of OOIL's shares to be held by public investors, each with less than 10% of the company's total issued stocks.

At present, only SIPG, which is to buy a 9.9% stake in OOIL, can fall into the "public" category. This means at least another 15.1% stake could be available for interested newcomers.

In an earlier filing to the Shanghai Stock Exchange, CSH outlined several options to avoid a delisting of its acquisition target after the transaction takes place.

These measures include OOIL issuing new shares, bonus shares or permanent convertible bonds, or CSH selling its existing OOIL shares to independent investors.

Analysts have said the first option might not be a favourable bet for the Chinese state giant, because the price of new shares would likely be lower than its current offer, which is at a 40% premium over OOIL's book value.

OOIL's stock price has stabilised at about HK$72 since the offer announcement. The share price closed at HK$72.40 on Thursday.

Mr Huang said the time for settling in the new investors would be decided by the Stock Exchange of Hong Kong. Nevertheless, he expected the acquisition to be concluded by the end of 2017.

When asked whether the Tungs would retain a position in the boardroom, Mr Huang said he was unable to provide the answer at the moment. "We hope they will continue to work with us," he added.

Shanghai and Hong Kong-listed CSH is the container and port arm of China Cosco Shipping Group. The company recorded a Yuan1.9bn ($282.7m) net profit in the six month-period, against Yuan7.2bn net losses during the same period in 2016.

Related Content

- **Liner shipping rally puts Cosco Shipping Holdings back in the black**
- **SS Teo says PIL is not for sale**

- What does $6.3bn buy?
- Rising capital demands are behind OOIL sale, says CC Tung
- Cosco Shipping answers Shanghai Stock Exchange on OOIL acquisition
- OOIL satisfies all our acquisition criteria, says SIPG president

31 Aug 2017 | **News** | Asia Pacific | India | Ports and Logis ...

Monsoon floods hit port operations in Mumbai

by Inderpreet Walia

@w_inderpreet | Inderpreet.walia@informa.com

Operations are expected to be suspended until further notice

Loading and unloading of containers at Jawaharlal Nehru Port Trust terminal were affected for more than three hours on Wednesday.

MONSOON rains are wreaking havoc on the Indian city of Mumbai, flooding vast areas of the city and halting port operations.

According to shipping agencies, cargo operations alongside berths, outer anchorages and the port lighterage area in Mumbai have been suspended since August 30.

Operations are expected to be halted until further notice, an agency spokesperson said.

Loading and unloading of containers at India's biggest container terminal, Jawaharlal Nehru Port Trust terminal, were also affected for more than three hours on Wednesday.

As floods inundated the port city for the past five days, the customs online electronic data interchange systems were not working nationwide, due to server breakdowns.

Although the ports can survive without the EDI for a few days, the situation in the ports could grow worse if the system is not put into place soon as vessels' waiting time would significantly increase.

Further, due to the flooding plus the declaration of a public holiday on Thursday, only minimal staffing was available in the port, customs and offices, affecting import and export clearances in Mumbai.

The heavy rain is a result of a low-pressure area that developed over the state of Odisha and moved westwards towards the central parts of the country.

There is also an upper air cyclonic circulation over the eastern part of the state and a trough that extends over the west coast, which led to very heavy rain over the Konkan coast, especially in Mumbai.

The combination of high tide and heavy rains had pushed water into the low-lying areas of the city, causing water logging, flooded roads and train stations and disrupting transport services.

Although no casualty has been reported in the ports, the flooding reduced trading activity in the stock market, led to power outages and flights being delayed or diverted.

Related Content

- Hurricane Harvey pounds US Gulf grain exports
- Houston area ports shut till mid-week as area battles floods
- Tankers to feel the heat of Hurricane Harvey aftermath
- Hurricane Harvey to hit US LPG exports

31 Aug 2017 | **News** | North America | United States | Ports and Logis ...

Strong currents hamper Corpus Christi drillship salvage operations

by Eric Yep

@ericyep | eric.yep@informa.com

Port has opened internal waterway to small vessels but remains closed to commercial traffic

Teams are reportedly working to get the port open by September 4.

PERSONNEL at the Port of Corpus Christi and salvage teams battled strong currents on Wednesday that hampered efforts to remove a grounded drillship from the port's channel, according to port agents keeping a close watch on the situation.

Weather conditions have improved marginally in the Corpus Christi sector, allowing port personnel to resume damage assessment, but not enough to expedite recovery efforts. That makes it difficult to predict when the key oil port could reopen.

Teams are reportedly working towards opening the port by September 4, with a potential for limited movement such as daylight transits over the weekend.

Salvage divers attempting to survey the 14,274 gt Paragon drillship *DPDS1* on Wednesday had to abort their work due to heavy currents that could endanger further operations, but will return to the site on Thursday, port agents said.

An accurate assessment of the drillship's condition is needed before a plan to remove the beached vessel can be implemented. The US Coast Guard mandates that all parts of the port be surveyed for safety and damage assessment before operations can resume.

Paragon DPDS1 broke from its moorings after Hurricane Harvey made landfall last Friday and ran aground on the Corpus Christi entrance channel, blocking commercial traffic, according to Lloyd's List Intelligence casualty reports.

The reports said that two tugs were deployed to control the drillship, but one sank and another was damaged without human casualties.

The drillship is not currently blocking the full channel but surveyors were not confident about allowing commercial vessels through the channel safely, partly because damaged portions of the drillship could have separated from the vessel and entered the channel, port agents said.

Meanwhile, the port has permitted small vessels into the inner harbour, although inbound and outbound commercial traffic remains halted as damage assessment is still ongoing.

The USCG changed the status of the port from "Condition Zulu" to "Modified Zulu" that will allow the movement of critical support vessels such as tugs and barges, which are needed for repairing storm damage.

So far, only the inner harbour of Corpus Christi is open to small vessels with a shallow draught of just 20 ft and all other parts remain closed to any merchant, recreational, fishing and passenger vessels. Port agents said there have been reports of damage to ATON or AIS aids to navigation systems.

Recovery efforts picked up after the core of Tropical Storm Harvey moved northeast on Wednesday, although floodwaters are still affecting the region and the lack of personnel is hampering recovery efforts, as many resources have been diverted towards severely strained emergency services for the public.

The threat of heavy rains has ended in the Houston-Galveston area but catastrophic and life-threatening flooding will continue in and around Houston, Beaumont-Port Arthur, and eastward into southwest Louisiana for the rest of the week, the National Hurricane Centre said.

It said expected heavy rains spreading northeastward from Louisiana into western Kentucky may also lead to flash flooding and increased river and small stream flooding.

Related Content

- Harvey opens long-haul opportunities for product tankers
- Port of Houston still closed as lines divert cargo
- Hurricane Harvey sends Caribbean aframax rates through the roof
- More than 20 oil tankers stranded outside Texas ports due to storm
- Growing clout of US energy sector magnifies Harvey's market impact
- Enterprise marine terminals stay shut due to Harvey

30 Aug 2017 | **News** | Dry Bulk | Tankers and Gas | Law

SEC issues subpoena to DryShips

by Lambros Papaeconomou

@lpapaeconomou | lambros.papaeconomou@informa.com

Inquiry covers stock purchase agreements with Kalani that raised nearly $700m for George Economou-led firm

DryShips is facing an SEC inquiry into its share sales between June 2016 and July 2017

THE US Securities and Exchange Commission has opened a formal inquiry into DryShip's stock purchase agreements with Kalani Investments.

The George Economou-led firm acknowledged that is has received a subpoena requesting certain documents and information regarding its equity offerings between June 2016 and July 2017.

The company said that it is providing all requested information to the SEC.

Nasdaq-listed Dryships raised close to $700m during that period through a series of stock purchase agreements with Kalani. Kalani appeared to be the buyer but effectively acted as an underwriter by buying and subsequently selling all new shares to the public.

Kalani, which is registered in the British Virgin Islands does not have a broker-dealer license in the US to underwrite equity offerings, but it has claimed an exception due to its domicile.

Cash raised through the purchase agreements with Kalani have helped DryShips fund its fleet expansion and renewal in recent months, according to the company.

In total, the company has agreed to acquire 17 vessels, of which 12 from unaffiliated third parties, with an average age of two years for approximately $772.4m on a book value basis.

However, the Kalani deals have brought the company under scrutiny and raised questions about the effect that dealings with Mr Economou's affiliated companies have on DryShips investors.

DryShips made the announcement as part of its earnings results for the second quarter of 2017.

The company made a net loss of $15.6m on revenues of $16.4m in April-June, compared with a net loss of $9.2m on revenues of $15.8m in the same period of 2016.

Related Content

- **DryShips issues $100m offering after Economou ups stake**
- **Economou to acquire 36m DryShips shares as Kalani deal is axed**
- **Court denies investor's request to halt DryShips share sale**

30 Aug 2017 | **News** | Europe | Norway | Containers

MPC Container Ships adds six to fleet

by Wei Zhe Tan

@ShipShape2003 | WeiZhe.Tan@informa.com

Vessels purchased from various owners for $57m in total

Baack: The company intends to increase its fleet size to as many as 50 vessels in a year and subsequently seek a US listing.

OSLO-listed MPC Container Ships has purchased another six boxships as part of its fleet growth strategy.

The company is a spin-off from Münchmeyer Petersen Capital.

Its latest acquisition, from various owners, consists of five 1,300 teu vessels and one 2,700 teu ship at a total investment of $57m. The sum includes working capital as well as drydocking reserves.

Delivery of the vessels is scheduled to take place by end-September this year and will boost the fleet size to 20 boxships from the 14 now handled by the company.

When the vessel deals are completed, the company will have utilised roughly 80% of the $175m gross proceeds it raised from two private share placements it conducted in April and June this year.

"Given current market charter rates, all vessels generate positive operating cash flows," said the company.

In an exclusive interview with Lloyd's List in June, MPC Container Ships managing director Constantin Baack said the company intended to increase its fleet size to as many as 50 vessels in a year and subsequently seek a US listing.

The move, if successful, could see the company become the first modern German shipowner to carry out a public listing in New York.

Additionally, the company, which has no debt, is mulling bank or bond financing to ramp up its expansion plan, which focuses on feeder boxships in the 1,000 teu-3,000 teu range.

In May this year, the company purchased seven vessels worth $38m which were all delivered by June this year.

The company listed on the Norway OTC market on April 28 this year, with 20m common shares issued with a par value of NKr10.

Before the listing, Lloyd's List reported that Ahrenkiel Steamship owner MPC was eyeing up eight boxship feeders with the $100m war chest raised in its recent private placement, and reckons that the money could stretch to anything up to 25 units, in what senior executives are billing as a plunge into Greek-style asset play.

Related Content

- **MPC Container Ships seeks 50-vessel fleet and US listing in short order**

- MPC Container Ships buys seven vessels for $38m
- MPC eyes first eight feeders in Greek-style asset play
- MPC sets up $100m boxship investment fund

31 Aug 2017 | Europe | Germany | Finance

MPC Capital first-half numbers fall

by David Osler

@finance_LL | david.osler@informa.com

Parent of rapidly-expanding MPC Containerships registers reduced earnings before tax

Hamburg-based MPC Capital significantly increased its investing activity across all three of its major asset classes, which include real estate and infrastructure in addition to shipping.

MPC Capital, which owns the fast-growing MPC Containerships operation, has been hit by poorer performance at the half-year stage.

The development comes as its affiliate announced yesterday that it had acquired six more boxships from various owners for $57m, taking its fleet from zero to 20 in a matter of months.

First-half earnings before tax for parent MPC Capital Group came in a €3.5m ($4.1m), well down on the €7.3m seen at the same stage last year, thanks to a drop in operating income and a lower result from associates.

Consolidated earnings were €3.9m, down slightly on €4.8m in the corresponding period.

Revenue was €22.7m, almost identical to the €22.9m seen last time round. However, at €3.8m, transaction fees still lagged behind the 2016 figure of €4.8m.

With net assets declining from €134m to €125m, the equity ratio rose from 70% to 78%. Assets under management as of June 30 were €5bn.

MPC Capital significantly increased its investing activity across all three of its major asset classes, which include real estate and infrastructure in addition to shipping.

“For the second half, MPC Capital expects to see a marked upturn in highly profitable transaction business as experienced in the previous year, based on a well-filled project pipeline,” it added.

“On both the acquisitions and sales sides, a number of projects are nearing completion in all three asset areas.”

Related Content

> MPC Container Ships adds six to fleet

31 Aug 2017 | **News** | Europe | Germany | Finance

DVB loses $600m in first half, with shipping to blame

by David Osler

@finance_LL | david.osler@informa.com

Provisions raised five times over, says Bedranowsky

Bedranowsky: Allowances for credit losses have largely been clocked up by the legacy shipping book and the offshore book.

DVB has become the latest bank to lose hundreds of millions of dollars on shipping, after unveiling a pre-tax loss of €506.3m ($600m) for the first six months of 2017, compared to net income of €14.1m at the halfway stage last year.

But even that performance looks better than that achieved by NordLB, which earlier this year confessed that it had lost as much as $2bn in 2016.

DVB's outcome was dominated by a significant increase in allowance for credit losses, which now run to €445.3m (previous year: €83.4m), which the bank said reflected market developments.

There was also a €67.9m loss arising from the continued narrowing of spreads for euro/US dollar cross-currency swaps.

Chief executive Ralf Bedranowsky said that the allowances for credit losses had largely been clocked up by the legacy shipping book and the offshore book.

"Given persistent oil price uncertainty, oil and gas companies have continued to reduce their exploration and production spending, which has further curtailed demand for offshore vessels and equipment," he said.

"Shipowners remain under pressure from low charter rates and competition for employment. Against this background, owners of vessels and drilling rigs adjusted their capacities, through lay-ups, restructuring or consolidation."

Excess capacity remained a major challenge to shipping markets throughout the first half of 2017, and persistently difficult market conditions continue to dog the boxship sector.

Mr Bedranowsky also hinted at more woes to come for non-operating owners, of the type common in Germany, despite some recent improvement in rates.

"On the one hand, consolidation among shipping lines is accelerating, and on the other hand, charter rates are further burdened, given the continued delivery of a large number of 20,000 teu container ships.

"Consequently, market values of container vessels have not been able to recover so far. Looking ahead, the cascading effect caused by substantial deliveries of large container carriers will mostly have a negative effect upon the development of charter rates and market values in the other size categories."

Bulk carriers enjoyed a strong increase in earnings during the first half of 2017, with the Baltic Dry Index quoted at an average of 976 points during the first six months of the year, up 101% year on year. Freight rates were supported by continued Chinese demand for iron ore and coal.

The BDI reached its year-to-date high in April, although it remained far from the historical peak of more than 10,000 points in 2007/2008. Even so, charter rates for bulk carriers remain insufficient, given the large number of vessels bought and financed at record prices.

Tanker markets declined again during the second quarter, putting pressure on shipowners' earnings. The extension of the agreement by members of the Organisation of the Petroleum Exporting Countries to reduce production volumes had a negative impact on tonne-mile demand in the crude oil tanker segment.

Yet at the same time, the crude oil tanker fleet grew by 5.5% year on year. The significant volume of new tonnage on order — which rose further in the year to date — created an additional burden.

Excess capacity was accompanied by escalating liquidity shortages faced by shipowners. Challenging market conditions triggered numerous restructurings.

Related Content

> DVB plunges into loss thanks to shipping and offshore

31 Aug 2017 | **News** | **International** | **Dry Bulk** | **Capes**

Capesize earnings dip but optimism prevails

by Nidaa Bakhsh

@LloydsListNidaa | nidaa.bakhsh@informa.com

Despite the slight week-on-week fall, market sentiment is still strong on loadings from Brazil

CAPESIZE earnings dipped 2.3% in the week, seemingly unaffected by the disruptions caused by Harvey in the US Gulf that have halted grain, petroleum coke and coal loadings.

According to Fearnleys, the capesize market was characterised by a slower week and a decrease in activity.

The average weighted time charter on the Baltic Exchange slipped to $17,083 per day at the close on Thursday, down from $17,477 a week ago, while the index declined by 40 points to settle at 2,293 points.

"But there is a strong underlying demand and a strong optimism in the market," Fearnleys said, adding that there was a high volume of cargoes from Brazil which should see the market stay firm into the fourth quarter.

The forward freight market was "baffled and bamboozled" by market direction, with levels hovering more or less in line with spot figures, said GFI brokers in a note on Wednesday.

September was quoted at $16,850, while October was at $17,500 and the fourth quarter was assessed at $17,200, the brokers' figures show. All were higher than the previous day.

Spot market activity was somewhat subdued, with just 10 trades reported. The highest fixture was seen at $19,000 per day, with another at $16,000 per day for loading in Australia and discharging in the Singapore-Japan area, according to Clarksons.

Voyages from Australia to China were concluded at $7.20 and $7.25 per tonne, Clarksons data showed, while a trip from Indonesia to India with coal was seen at $6.45 per tonne, and ore from Port Cartier in Canada moving to Bahrain was fixed at $17.35 per tonne.

A period charter was fixed at $17,000 per day for three to five months, according to Clarksons. A deal for six months was reported at $18,350 per day, according to online data provider VesselsValue.

Further out, Rio Tinto expects to be producing 10m tonnes of iron ore per year from its Silvergrass mine in the ore-rich Pilbara region of Western Australia, the mining giant said in a statement this week as the operation was officially opened.

This article includes an interactive data tool. Please click below to view it.

Click Here

Related Content

- **Panamax bulkers earnings slip on cargo dearth in US Gulf**
- **Harvey hampers dry bulk loadings**
- **Hurricane Harvey pounds US Gulf grain exports**
- **Dry bulk market recovery to be slower than was hoped, says BIMCO**
- **Capesize earnings ease but rates could yet sprint again**

31 Aug 2017 | **News** | **Asia Pacific** | **South Korea** | **HHI**

Hyundai Mipo Dockyard closes dock at Ulsan amid dearth of projects

by Wei Zhe Tan

@ShipShape2003 | WeiZhe.Tan@informa.com

Dock to be temporarily closed for three months following a dock closure at Hyundai Heavy Industries’ Gunsan facility

The move comes after parent HHI announced further restructuring measures.

SOUTH Korea's Hyundai Mipo Dockyard has said it will temporarily close its smallest dock in Ulsan for for a three-month period amid a shortage of new orders.

Capacity at the dock had been underutilised ever since the last vessel was completed on August 17, an official from parent Hyundai Heavy Industries told Lloyd's List.

The fourth dock at Ulsan has capacity to build 350,000-tonne vessels and will resume operations in December to build a ro-ro vessel.

HHI has also shut its Gunsan dock temporarily in July and a dock at Ulsan in March this year.

The closure comes after HHI last week said it was introducing more restructuring measures in September on a dearth of new orders.

A statement from management pointed the finger at the recent CMA CGM deal that the shipbuilder lost to Shanghai Waigaoqiao Shipbuilding and affiliate Hudong-Zhonghua Shipbuilding.

The Chinese yards were said to have won the order to build nine 22,000 teu containerships because they offered a more competitive price.

HHI management said tense relations with the labour union, which led to strikes over the past few years, had caused delivery delays and quality issues, which in turn affected the group's ability to secure fresh orders.

The management said it had no alternative but to come up with more cost-cutting measures, including reducing education and training initiatives and bringing in unpaid leave and personnel reassignment from September onwards to try to address the issue of idle capacity at the yards. The management expects up to 5,000 workers to go on unpaid leave.

Another HHI affiliate yard, Hyundai Samho Heavy Industries has been asking its workers to go on unpaid leave in batches from October 2016, while HMD is in talks with its labour union on similar measures, the official said.

In a bit of good news for the shipbuilder, HHI secured a contract to build a floating storage and regasification unit with capacity of 180,000 cu m from Triumph Offshore, a subsidiary of India-based Swan Energy, added the official, though the owner asked for the price to remain confidential.

Industry sources pegged the deal at $230m, according to a Yonhap report.

Earlier in the year, HHI won its first deal from a Turkish consortium to build an FSRU.

Related Content

- **Bahri places $120m order for dry bulk quartet**
- **HHI mulls unpaid leave and other cost-cutting measures from September**
- **Shipbuilding slump continues to weigh on HHI profit**
- **Vitol orders up to eight VLGCs from HHI**

Maritime & Coastguard Agency

Surveyor Client Technical Manager - UK Ship Register

£54,723 - £64,665 + excellent benefits
Southampton
Ref: 1554162

Safer lives, safer ships and cleaner seas. At the Maritime & Coastguard Agency our mission is to protect lives and the environment, on the coast and at sea. This is an exciting time of change and growth for our UK Ship Register directorate. As we embrace a more commercial ethos, you will enjoy a significant influence on the quality of our survey and certification service.

About the role
In this brand new role, you will be a champion for excellent client and customer services. When major companies are registered to fly the UK flag, you'll be their key point of contact throughout the survey and certification process. We will rely on you make sure we provide clients and ship owners with services that are technically consistent and achieve the standards of highest quality.

Championing our aim of 'safety through partnership', you'll also be instrumental to the provision of insightful guidance and technical support. Along the way, you'll help to develop UK Flag State technical policies, and personally represent the UK at diverse governmental and industry events. Naturally, we will also look to you to carry out some of our most complex surveys and inspections.

About you
A Marine Surveyor with a proven track record, you will hold one of the following qualifications - Nautical Surveyor: MCA Recognised STCW II/2 Master unlimited Certificate of Competency; or Engineer Surveyor: MCA Recognised STCW III/2 Chief Engineer unlimited Certificate of Competency; or Ship Surveyor: Honours Degree in Naval Architecture, Ship Science, Marine Engineering, Mechanical and Marine Engineering or Marine Technology. Alternatively, you may be a Chartered Engineer (C. Eng), either through Royal Institution of Naval Architects (RINA) or the Institute of Marine Engineering, Science and Technology (IMarEST), but in this case you would also need a level of experience to create equivalence with the above Surveyor qualifications.

Regardless of your qualification, your professional experience should include managerial responsibilities, either on board ship or in a key technical role within the maritime industry. Committed to excellent customer service, you'll bring to the role impressive communication, relationship building and leadership skills.

In return, you can look forward to a competitive salary, comprehensive benefits package and structured career development.

To apply please visit **www.civilservicejobs.service.gov.uk**

Closing date: 29th September 2017.

Lloyd's List

Business Briefing London

8 Northumberland Avenue
11 September 2017

Sponsored by
ExxonMobil

In association with
11-15 SEPTEMBER 2017 LONDON INTERNATIONAL SHIPPING WEEK

Have you registered?

Time is running out to secure your place at our invitation only Business Briefing 'Rising Risk & Receding Return – Protecting Profitability' followed by networking drinks reception.

REGISTER TODAY
info.lloydslist.com/LondonBB

Leading you through industry evolution

- We aim to prepare you with processes and skills to ensure robustness and preparedness.
- Join us to discuss instruments and strategies needed within today's businesses and organisations to avoid risk pitfalls.
- Get first hand knowledge of new technology, digitalisation and data growth which will give rise to ever more complex contracts and insurance requirements.
- Share discussion on what the industry can expect in the future and what instruments and strategies will be needed to remain on the front foot.

CONTACT US FOR MORE INFORMATION:

Nikki Handley
Nikki.Handley@informa.com
+44 (0) 20 7017 4751

Our panellists

Dr Johanna Hjalmarsson
Editor Informa's Shipping & Trade Law and i-law.com

Harry Theochari
Partner – Global Head of Transport, Norton Rose Fulbright

Joe Hughes
Chairman and CEO American Club

Iain White
Global Marketing Manager, ExxonMobil Marine Fuels and Lubricants

Henriette Brent-Petersen
Managing Director Global Head of Shipping Offshore Research DVB Bank

Dele Adewale
Senior Trade Services Officer Zenith Bank