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Japan wants China in new global shipbuilding regime

Exclusive: Government lays out vision for new competition rules to be discussed in OECD WP6 meetings

JAPAN has laid out its vision for new global shipbuilding rules, saying China's participation in the coming Organisation for Economic Co-operation and Development discussions will be key to successful talks, *writes Max Lin*.

In a renewed effort to create discipline for the global shipbuilding industry, the OECD Council Working Party on Shipbuilding (WP6) has sent questionnaires to its 15 members, including Japan, South Korea and the European Union, to ask how a new regime could work.

Jun Kohno — the Ministry of Land, Infrastructure, Transport and Tourism's director of international affairs office in the maritime bureau's shipbuilding division — told Lloyd's List: "New rules should be basically about how to keep a level playing field and how to avoid too much [national] government support to their own shipbuilders."

"China's participation is the key question."

While not an OECD member, China is one of the world's top shipbuilding nations in terms of output and has shown willingness to participate in OECD discussions in the past.

Kohno: New rules should be basically about how to keep a level playing field.

In one case, the Development of Research Centre of China's State Council, which owns the majority of Chinese yards, agreed to a joint study on how to manage industrial restructuring and address overcapacity while meeting environmental regulations.

By the end of the decade, the project could conclude on measures to upgrade China's shipbuilding industry, based on the experience of OECD members.

According to Mr Kohno, China would want to discuss a new shipbuilding regime with other countries, as it has its own export trade rules.

In Tokyo's vision, the new rules should be legally binding under the authority of the World Trade Organisation and include each participating country's shipbuilding policy.

"The rules should not only be about trade, but create transparency in governments' shipbuilding policies," Mr Kohno told Lloyd's List.

With the WP6 still gathering opinions from members on the Chinese participation, Mr Kohno said he believed all would welcome Beijing's involvement, echoing comments made by German Shipbuilding and Ocean Industries Association managing director Reinhard Luken.

Try, try again

Since the 1980s, the OECD has been discussing a legally binding competition regime for the shipbuilding industry among members, but talks have failed to reach a conclusion.

The OECD rules on export financing and WTO rules over subsidies and countervailing measures can cover shipbuilding to some extent, but they are not bespoke regulations.

OECD's renewed pursuit of a cross-border shipbuilding trading regime comes following Daewoo Shipbuilding & Marine Engineering's Won5.8trn ($5.1bn) rescue scheme, mostly footed by state-owned entities, which has prompted concerns from Tokyo and Brussels.

The South Korean

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shipbuilding major is a victim of the prolonged downturn of global shipbuilding industry, which has suffered from limited newbuilding orders and weak prices over the past two years.

"This time we should learn from past mistakes," Mr Kohno said.

He expects the WP6 to receive responses to its questionnaire by the end of June and to formally send an invitation to China in July. The next WP6 meeting will be held in November.

Three Japanese lines become ONE

After much speculation, Japanese container line joint venture named Ocean Network Express

Rumours over name of new Japanese container shipping joint venture put to rest.

IT was the best-kept secret in shipping, but now the name of the new Japanese container shipping giant is finally out, *write Hal Brown and Cichen Shen*.

Kawasaki Kisen Kaisha, Mitsui O.S.K. Lines, and Nippon Yusen Kabushiki Kaisha have announced that their new joint venture will operate under the name Ocean Network Express.

The much-anticipated announcement puts to rest myriad industry guesses and rumours over the name, which included San-Line, 3Js, and J3.

The establishment of the new joint venture, which will integrate the three companies' container shipping businesses — including worldwide terminal operation businesses, excluding those in Japan — was first announced in October 2016.

NYK said on Wednesday that current plans were to establish a holding company in Japan, with an operating company to be incorporated in Singapore.

In addition, regional headquarters of the operating company will be set up in Singapore, Hong Kong, the UK, US and Brazil.

"The move will allow Ocean Network Express to better meet customers' needs by providing high-quality, competitive services through the consolidation and enhancement of the three companies' global network and service structures," NYK said in a statement.

The establishment of the new joint venture will be officially announced once all anti-trust reviews are completed, said NYK. The service commencement date for Ocean Network Express is April 1, 2018. A new website informs stakeholders about the joint venture.

The momentous move that saw the three companies agree to merge their container shipping businesses last year was in keeping with an unprecedented round of consolidation and the formation of global alliances among ocean carrier heavyweights. The three Japanese lines are already members of The Alliance, along with Germany's Hapag-Lloyd and Tawian's Yang Ming.

NYK, MOL and K Line will hold 38%, 31% and 31% stakes respectively in the new ¥300bn ($2.7bn) joint venture.

The new entity will control a fleet of 1.4m teu, or about 7% of the world's total capacity, ranking it sixth among the global liner shipping operators. Individually, each only has a market share of around 2% to 3%, too small to survive as global carriers in today's container markets.

NYK Europe chief executive Svein Steimler told Lloyd's List in April: "This is going to result in major changes for the company. The challenge is how to restructure ourselves for the months and years to come. The ultimate goal is to end up with a functional organisation that mirrors existing demand in the market, running a business which is sustainable, making sure we're a little bit smarter than our competitors."

Last month, Lloyd's List revealed that NYK Line chief executive Jeremy Nixon is being tipped to run the new Japanese joint venture.

Analysts in general hold positive views about the move, saying the merger will make it easier for The Alliance to reduce costs, reach common ground and bring over-ordering of tonnage under control.

That said, they also pointed out that the combined operation between NYK, MOL and K Line was expected to encounter some challenges, including culture clashes, conflicts in terminal arrangements and resistance from risk-adverse shippers who want to have their cargoes divided over a few shipping lines.

Alphaliner executive consultant Tan Hua Joo even noted that the three should shorten the period between the formation of the joint venture and the start date of joint operations, following the US Federal Maritime Commission's decision to reject the three liner companies' tripartite agreement on information sharing ahead of their merger.

Frontline-Gener8 — merger talks hotting up?

Gener8 is Frontline's next natural target after DHT failure, say analysts, as tanker consolidation increases

THWARTED twice this year in its attempts to buy DHT Holdings, John Fredriksen's tanker company Frontline is said to be in talks to buy or merge with Gener8 Maritime, *writes Hal Brown*.

Talks are progressing, but there is no guarantee a deal will be reached, according to an unnamed source quoted by the Wall St Journal.

Shipping analysts contacted by Lloyd's List said the companies had been talking on and off for some time, as one would expect in the current climate of consolidation, although nothing firm has emerged.

Frontline Management chief executive Robert Macleod said on Tuesday that the company's focus was on buying ships on the water, or entire companies.

Asked if he had any specific companies in his sights other than DHT, Mr Macleod's response was non-committal: "The situation has not changed over the last nine to 12 months."

Talk of Gener8 as a potential takeover target has swirled around the market for months, as experts dissected the current trend for consolidation among crude tanker companies and speculated over who could be next.

Macleod: Frontline's focus is on buying ships on the water, or entire companies.

Asked about talks under way between Frontline and Gener8, a tanker contact on Wednesday touched on the significance of Gener8's recent sales of its very large crude carriers.

"By disposing of modern VLCCs, Gener8 effectively put up a 'for sale' sign on the whole business, and Frontline, having failed in its bid for DHT, is an obvious suitor," he told Lloyd's List.

He added: "I suppose it will come down to the parties' valuation of the business and the composition of the consideration between cash and shares, rather than Gener8 fancying themselves as a potential tanker giant and resisting a takeover, in the way that DHT has."

An analyst who asked to remain anonymous told Lloyd's List: "I think Gener8 could be a potential target."

He said Frontline had been eager to renew its fleet at the trough of the cycle and would likely prefer large en-bloc transactions such as this, as the alternative is to buy several individual vessels when there is very limited modern tonnage for sale.

"But the attractiveness of a potential Gener8 transaction for Frontline of course all boils down to transaction economics and the share exchange ratio and any potential cash settlement," he added.

Carnegie analyst Ola Rugsveen said: "It does sound like a possibility."

The latest development in the Frontline-DHT saga was the unanimous rejection by DHT's board of Frontline's offer of 0.8 of its shares for each DHT share. In an open letter on May 7, the DHT board said the offer undervalued the company.

Frontline is said to have decided to drop its pursuit of DHT following the latest setback, although it has not made an official statement to that effect.

US-based Gener8, led by Peter Georgiopoulos, is already a product of the 2015 merger between General Maritime and Navig8 Crude Carriers.

Tankers: the power list

The Lloyd's List inaugural Top 10 leading tanker personalities shaping the industry.

lloydslist.com/ll/incoming/article519220.ece

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Saudi Arabia's new $5.2bn mega-shipyard set to worsen global glut

Saudi Aramco, Bahri, Lamprell and HHI to build Middle East's largest shipyard by 2019

SAUDI ARABIA is going ahead with the construction of what will be the largest shipyard in the Middle East, at a cost of $5.2bn, to build commercial vessels such as oil tankers, drilling rigs, offshore vessels and everything else in between, *writes Eric Yep*.

The huge project, which will see a $3.5bn cash outlay from Saudi Arabia's government, comes at a time of global yard overcapacity,
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declining orderbooks and a glut of newbuildings that has exacerbated the shipping downturn across all sectors.

The yard is designed to be a part of the massive reform initiated by Deputy Crown Prince Mohammed bin Salman called Vision 2030 and will coincide with the roadmap planned for the world's largest oil company, Saudi Aramco, which is set to launch its public offer in the next couple of years.

By meeting the bulk of Aramco's future rig and ship construction requirements, the yard will effectively eat into the market share of South Korean and Chinese yards in the tanker market, and Singapore's Sembcorp and Keppel for drilling rig construction.

On Thursday, the consortium partners Saudi Aramco, Lamprell, the National Shipping Company of Saudi Arabia (Bahri), and Hyundai Heavy Industries said that they were proceeding with the joint venture for the maritime yard, which will be the anchor project in the King Salman International Complex for Maritime Industries and Services, located in Ras Al-Khair, 60 km north of the Jubail industrial city on Saudi Arabia's east coast.

Saudi Aramco has a 50% stake in the joint venture, Bahri has 20%, Lamprell 20% and Hyundai Heavy Industries 10%. Of the $5.2 bn cost of the project, $1.7bn will be borne by the joint venture companies, of which Saudi Aramco is investing up to $350.7m, Bahri $139.3m, Lamprell $140m and Hyundai Heavy Industries $70m.

Salman aims to ween Saudi Arabia from its dependence on oil revenues. Mohammed Bin Salman al-Saud's Office

Additionally, Saudi Industrial Development Fund has agreed to provide a debt facility of $1bn. This will help fund the joint venture company's financial requirements, as well as the setting up and running of the yard, which will be operational by 2019 and reach full capacity by 2022.

Most importantly, the yard has already locked in its future orderbook.

Bahri, one of the world's biggest VLCC owners, will purchase at least 75% of its commercial vessel requirements over 10 years, set to be a minimum of 52 ships, including a significant number of VLCCs.

Saudi Aramco has agreed to procure a minimum of 20 jack-up drilling rigs from the yard, equivalent to two rigs a year for a period of 10 years, as well as other offshore vessels, all of which will be deployed in exploration and development work of its own oil and gas assets.

Sembcorp Marine, one of the biggest jack-up drilling rig makers, will face direct competition from the new yard. The Singapore-based company was one of the initial partners for the Saudi yard when it was being discussed, but later pulled out of the agreement.

"The new facility shall have the capacity to manufacture four offshore rigs, over 40 vessels including three VLCCs, and service over 260 maritime products annually," Saudi Aramco said in a statement, adding that the yard would be the largest in the region in terms of production capacity and scale.

The joint venture will subcontract some of the rig component fabrication work to Lamprell's UAE yards during construction, and also allow Lamprell to bid for other non-rig contracts, Lamprell said in a statement.

The Saudi yard will cover a 4.3 km stretch of Ras Al-Khair's coast.

Equal to 2.5 Apples

Saudi Arabia is going through an economic crisis due to the sharp drop in oil prices in recent years, but Mohammed bin Salman has been instrumental in spearheading a reform process designed to reverse the country's fortunes.

Saudi Aramco is at the heart of the reform process, and the scale of its IPO for 5% of the company is also unprecedented. Aramco has the world's largest oil reserves and its valuation has been estimated at nearly $2trn — equal to 2.5 Apples — although some market participants have disputed the high valuations.

The shipyard is being built at a time when Riyadh has had to cancel several big infrastructure projects and curb costs due to falling oil revenues.

Crown Prince Salman's long-term objective has been to transform the Kingdom from one dependent on oil revenues and that has treated the national oil company as a cash cow. He has also been attempting to produce a roadmap for job creation, something that cannot be fully achieved with a billion-dollar Saudi Aramco IPO, which is largely a capital-raising exercise.

The $5.2bn yard falls into this sweet spot of diversifying into the maritime space and creating thousands of jobs, while benefiting from the scale of Saudi Aramco.

Ordering enthusiasm fades at China yards

Price recovery in dry bulker newbuildings slows as BDI falls again

IN our last article about China's newbuilding prices, we said "a lack of support in market fundamentals has led to concerns over a sustainable recovery." The projection has, unfortunately, come true, *writes Cichen Shen.*

The subdued rebound in dry bulkers, the short-lived uptick in tankers and the continued decline in containerships suggest a real spring for Chinese shipyards is still far off.

The monthly China Newbuilding Price Index, which tracks ship prices at Chinese yards based on inputs from 19 member broking houses, remained flat at 766 points in May following the April expansion — the first uptrend in the index over the past three years.

Dry bulker: faded enthusiasm

CNDPI, the dry bulker sub-index, stood at 769 points,

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up 0.4% on the month, substantially slower than the 1.3% and 1.2% growth rate in April and March, respectively.

Accordingly, price increases for individual vessel types have also decelerated from levels above 1%. The guide price for a 38,800 dwt handysize climbed 0.5% to $20m last month; that for a 64,000 dwt ultramax rose 0.5% to $22.8m; that for a 82,000 dwt kamsarmax moved up 0.5% to $24.3m; the price for a 181,000 dwt capesize increased 0.4% to $42.3m.

The monthly China Newbuilding Price Index remained flat at 766 points in May after expanding in April.

The main culprit was the recent weakening of the Baltic Dry Index, which made the earlier bustling newbuilding market return to quiet mode, said brokers, with unclear prospects for the freight markets adding to subdued sentiment.

Shipbroker Intermodal, a CNPI member, wrote in a recent note: "the negative correction in the dry bulk freight market during the past week has not only stopped [sale and purchase] values from climbing further but has most probably also pushed a number of owners who have been contemplating placing a newbuilding order back to the sidelines."

"The fact that the market has displayed fragility and [that] fundamentals are improved compared to last year but far from great, will most probably keep things quiet on the newbuilding front throughout the summer or at least until the freight market accomplishes another significant rally," the note said.

The recent two 82,000 dwt bulkers ordered by Transocean Maritime at CSC Jinling Shipyard were priced at $24m per vessel, higher than the level in previous months. But concerns have grown over how long this momentum can last.

Owners seemed to have shifted focus to the older secondhand tonnages approaching their third special survey, said another CNPI broker who spoke on condition of anonymity. Over the past two weeks, prices for such types of vessels continued to rise, while that of young secondhand vessels of five years and less started to stabilise, the broker added.

Many signed letters of intent failed to turn into real contracts, a third broker added, and prices for the materialised ones — mostly ultramax and kamsarmax carriers — were still more favourable to the owners.

Despite numerous orders revealed so far this year, only 32 firm newbuildings appear on Clarksons' orderbook list — almost half of them are kamsarmax carriers.

Tanker price recovery: a flash in the pan

CNTPI, the tanker sub-index, fell 0.2% to 825 points in May, right after the long-awaited expansion of 0.36% in April.

The price for a suezmax dropped 1.3% to $52.4m. A very large crude carrier slid 0.2% in price to $76.1m, while that of a medium range tanker and a long range one declined 0.2% to $31.8m and 0.3% to $36.2m, respectively. Only the price for a long range two tanker managed to record an increase, rising 0.4% to $41.1m.

The majority of the orders were still taken up by South Korean builders, which suppressed yards' demand for higher prices, a broker said.

Containership: small up, large down

CNCPI, the boxship index, failed to hold firm against the April level, falling 0.3% to 793 points.

The drop was led by larger containerships, with the price for a 4,800 teu down 0.5% to $42.8m and a 9,000 teu down 0.8% to $79.6m.

SITC Brokerage, which focuses on feeder vessels, maintained its view that the recovery is gradually gathering pace.

This was due to yards having little room to reduce prices further, not only from a cost perspective, but also because the window period to take Tier II compliant newbuildings is coming to an end in 2017, with the looming enforcement of new emissions regulations.

"As far as we know, some specialised vessel types are being discussed. We believe new orders will emerge after a while."

As for the larger tonnages, owners seemed busy with delaying deliveries rather than ordering new ships, said the second broker.

"Although secondhand prices have increased considerably, it's not enough to make owners go back to the shipyard, especially given the large amount of ultralarge containerships that have yet to be delivered."

New boss for Pioneer Marine as Pankaj Khanna departs

Chief financial officer of dry bulk operator taking up interim role of chief executive

IN a surprise development, Pioneer Marine — the Oslo-listed, Singapore-based dry bulk operator — announced that founder president and chief executive Pankaj Khanna is leaving the company, *writes Inderpreet Walia*.

Sam Tsui, who has served as chief financial officer since Pioneer's inception in 2013, will take on the additional role of interim chief executive.

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Pioneer Marine reported a narrower loss of $4.9m in the first quarter compared to a $13.9m loss last time.

Mr Khanna, 45, who has 27 years of experience in the maritime and offshore industries, will also leave his roles in other Pioneer Marine-related entities, the company said in a statement.

When reached for comment by Lloyd's List, Mr Khanna said he was bound by a confidentiality clause and could not comment.

No clear reason for his departure was stated in the exchange filing by the company.

Commenting on Khanna's departure, Bradley Dietz, an independent director of the company, said: "Pioneer Marine believes it continues to be well-positioned to serve the dry bulk industry, evaluate strategic acquisition opportunities, while benefitting from improving dry bulk market fundamentals."

"Additionally, the board thanks Mr Khanna for his service to Pioneer Marine and wishes him continued success in his career."

The former DryShips and Teekay executive founded Pioneer Marine in September 2013 with participation from New York-based private equity player Garrison Investment Group.

Earlier this month, Pioneer Marine reported a narrower loss of $4.9m in the first quarter of 2017, compared with a $13.9m loss in the same period a year ago.

Mr Khanna said in the earnings statement that the company had weathered the worst market in 30 years without any amortisation or interest holidays and was continually looking for options to grow the fleet, predicting further improvement in freight rates over the next 12-18 months.

Radical approach to technology needed in digitalisation age

Industry can no longer simply use technology but embrace it, experts argue in Oslo

Sandvik warned there must be a fundamental overhaul of the industry's structure.

CALLS for a change in mindset to adapt to challenges from technology such as data sharing have been repeatedly vocalised in the shipping industry, but at Nor-Shipping the focus has turned to the extent of the change that is required, *writes Anastassios Adamopoulos*.

Wilh. Wilhelmsen Holdings chief digital officer Inge André Sandvik, who joined the company in December 2016, warned there must be a fundamental overhaul of the maritime industry's structure if companies are to succeed.

Echoing the stance of his company's chief executive, Mr Sandvik argued the industry needs to be more bullish, not simply accept its conservative status, relax its rigid approach to management and called on maritime companies to also consider themselves technology companies.

"We have to have opinions about a number of new technologies and we have to make decisions on whether we should buy or build, or on how we are going to achieve the new digital technologies that are going to shape our world," he said.

Part of this new approach is enabling technologies to develop beyond the traditional borders of the company.

Wilhelmsen, which is already strongly invested in digital with the use of drones for deliveries and disruptive technologies like 3D printing, launched a maritime innovation lab at its Norway headquarters on Monday.

Collaborating with a number of established companies like DNV GL and Kongsberg, the lab seeks to attract entrepreneurs and startups to help them develop technologies that will benefit the wider industry.

"We have a very clear and strong commercial objective; we want to be a customer and we want to be a partner. We have a global salesforce, a global maritime network. We want to help other companies go into the global market with us and we want to invest and help these companies grow," he said.

Embracing a more collaborative, technology-

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driven mentality is not only a matter of improved business strategy for Mr Sandvik but also a tool for fending off ambitious disruptors who could claim a stake in their business.

"If we are going to address the challenges … we need to have a very clear, strong, defensive strategy of focusing on the customers and delivering services that are driving down [operating expenditure] and driving up efficiency for our customers," he said.

PwC Norway director for data and analytics Lars Meinich Andersen rejected fear of larger disruptors as motivation for embracing new technologies and urged companies to explore new technology for their own growth regardless.

In fact, for Mr Andersen, companies like Amazon that have a strong data analytics culture provide an opportunity for traditional maritime companies to collaborate, not a threat.

Data analytics — which refers to the ability to visualise the value of sharing information both within and outside a company — should be the main tool maritime companies use to improve their business and become more efficient.

Mr Andersen warned that in his experience consulting for other industries, the failure to implement new technology rarely stemmed from the technology itself, but rather from the lack of an appropriate culture to use analytics and share information within a company.

Contracts, not law, key for data protection in sharing era

Data ownership does not exist and agreements provide the most powerful legal framework, lawyer warns

Duisberg: There is no legal concept which attributes ownership rights, in the sense of exclusivity rights in data per se.

COMPANIES that are considering sharing data should be prepared to spend well on diligent lawyers who will draft thorough contracts protecting their data, rather than rely on laws that are conspicuously absent, *writes Anastassios Adamopoulos*.

With digital platforms looking to become an increasingly relevant aspect of the data-driven maritime future, companies have voiced concerns about the ownership of data on such platforms. Such worries may be unfounded, given that, legally-speaking, nobody can own the data they are concerned about.

Alexander Duisberg, partner at law firm Bird & Bird, explained during a presentation at Nor-Shipping that from a legal perspective, there is no single owner of data.

"Regardless of the jurisdiction, there is no legal concept which attributes ownership rights, in the sense of exclusivity rights in data per se," he said.

In this context, the key to protecting data will be contracts. This is the most important element in developing businesses based on data, both on a bilateral and multilateral basis, Mr Duisberg argued.

Copyright rules do not protect sensor data, which is increasingly used to monitor ships and track cargo, because copyright law concerns the concept of creativity and expression of that creativity, Mr Duisberg explained. Sensor data coming out of a diesel combustion engine, for

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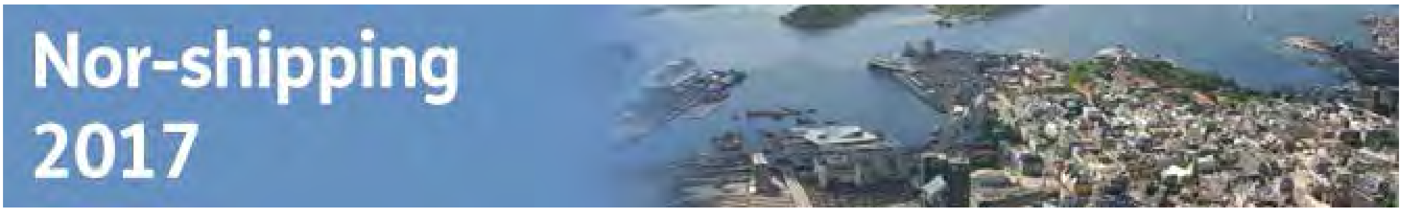
example, has no element of creativity and therefore is not copyright protected.

However, a non-disclosure agreement or the declaration of specific data as a trade secret, given the knowledge and processes that go into and emerge from this data, could establish the legal framework for confidentiality.

And while there is no ownership of data, regulation that will define access to existing data could be an important mechanism, particularly as digital platforms and ecosystems of data-sharing develop, Mr Duisberg said.



Swissco judicial managers have until September for creditor proposals

The offshore services provider's judicial management orders extended to January 2018

Swissco filed an application for judicial management in November after being unable to strike a debt restructuring deal.

THE Singapore High Court has given the judicial managers of troubled offshore services provider Swissco Holdings until September to meet creditors and present proposals, *writes Abdul Hadhi*.

They have until September 16 to present the proposals and must convene meetings with creditors by September 30.

The court added that the judicial management orders remain in force and are extended until January 18, 2018.

The company filed an application for judicial management on November 21 after being unable to strike a debt restructuring deal with its lenders.

Swissco lost $296m in the third quarter of 2016 as declining revenues and asset impairments sent the company's earnings tumbling. Later in October it suspended trading at the Singapore Exchange and announced it would not make interest payments on S$100m ($72m) of notes maturing in 2018.

Amid a prolonged downturn in the oil and gas industry, offshore services providers including Swissco, Swiber and Ezra have filed for bankruptcy protection after failing to persuade creditors to accept delays in payments.

Exposure to the sector also affected the earnings of major Singapore banks. The biggest — DBS — saw non-performing loans double in the full year and the fourth quarter of 2016, to S$1.43bn and S$462m respectively, largely due to "stresses in the oil and gas support services sector".

We have bigger priorities than digital

Shipping must not to forget its collective responsibility towards the future of the oceans. *silvae/Shutterstock.com*

Digitalisation has taken centre stage, but environmental issues are as significant as ever

DIGITILISATION and disruptors have dominated proceedings at Nor-Shipping so far this week, but at the Ocean Industry Conference on Wednesday morning the shipping industry was reminded not to forget its collective responsibility towards the future of the oceans on which it relies, *writes Linton Nightingale*.

The lack of shipping industry presence during the recent United Nations climate change negotiations, or indeed complete non-attendance, was highlighted by several environmental organisations.

Shipping, of course, cannot help to ensure a sustainable future for our oceans alone; this will take a joint effort from many industries, governments, and the numerous organisations fighting on the oceans' behalf.

And this is not to accuse the industry of standing back and doing nothing, or opting for virtual prowess over environmental expertise.

Norway, and Scandinavia for that matter, rightly take pride on being at the forefront of low-emission practices, governance and technology.

A quick walk around the exhibition hall at Nor-Shipping only emphasises the strength of belief in the green cause, and how opportunities are being sought within that.

Yes, the industry is currently negotiating the worst downturn in its history and understandably may have other matters on its mind — but still, everyone will be impacted unless the sustainability of the sea is central to a new mindset that so many seem keen to push for in Oslo this week.

Complete eco-systems in our oceans that we rely on for our food, energy resources and livelihoods are at threat.

It is time to get serious. Enough talk, more action!

Nor-Shipping 2017

Click here to our dedicated page on the international maritime community in Oslo, for a week of top-quality exhibition, high-level conferences and prime networking opportunities.

https://www.lloydslist.com/ll/sector/norshipping/

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IN THE SUPREME COURT OF GIBRALTAR
ADMIRALTY JURISDICTION

Claim 2017 AJ No. 4

Admiralty action in rem against
the Motor Vessel "ATLANTIK GLORY"

Between

CREDIT EUROPE BANK N.V

Claimant

and

THE OWNERS AND/OR CHARTERERS OF THE SHIP M/V "ATLANTIK GLORY"

Defendants

Notice is hereby given as follows:

1. The vessel herein, namely "M/V ATLANTIK GLORY", has been ordered to be sold by order of the 19th May 2017, of the Honourable Mr Justice Dudley-, Chief Justice.

2. Proceeds of sale have been deposited and paid into Court.

3. The order of priority of the claims against the proceeds of sale will not be determined until after the expiration of the period of 60 days from today's date.

4. Any person with a claim against the ship, or the proceeds of sale thereof, on which he intends to proceed to Judgment shall do so before the expiration of the period above described.

Dated the 31th day of May 2017.

OFFICE OF JUDICIAL OFFICERS MARC BEERTEN – MARTINE VERGAUWEN - WILLY MERTENS – ROGER VANDENHENDE - ALAIN VAN DER STEICHEL, Balansstraat 117 at 2018 Antwerp, Tel. 03259 59 00, Fax 03 259 59 01, EMAIL: info@bdmv.eu

PUBLIC AND COURT-ORDERED SALE OF THE

ms CITY OF ANTWERP

RIGHT TO MAKE A HIGHER BID

According to the record of provisional adjudication dated 30th May 2017, drawn up by Marc BEERTEN, Judicial Officer in Antwerp, the ms CITY OF ANTWERP, being a Cargo, sailing under Panamanian flag, built in 1988, gross tonnage 41,353 ton, dead-weight 12,762 ton, length overall 183.7 meter, breadth overall 30.64 meter, call sign: 3FRY8, IMO: 8709133, MMSI: 356459000, with all its appurtenances, as it is berthed presently in the Port of Antwerp, at quay 228, was provisionally and subject to a higher bid adjudicated for the amount of

1,650,000.00 €

Right of higher bid : Section 1592 of the Belgian Judicial Code, states:
"Everyone has the right to make a higher bid during a period of fifteen days following the adjudication.
The higher bid must not be less than one tenth of the principal amount of the adjudication, with an absolute minimum however of two hundred and fifty Euros and a maximum of six thousand two hundred Euros, which may, but must not be exceeded.
This amount will have to be consigned at the office of the [judicial officer] at the moment the higher bid is made; notice of this higher bid must be served upon the [judicial officer] by writ of a judicial officer, which writ must be notified to the buyer.
The adjudication following the higher bid is done by the same [judicial officer] and in the same way as the original adjudication. This adjudication, which is open for all, is final.
The [judicial officer] can reject the higher bid of persons unknown to him or of whom the financial means seem uncertain to him. He can in all cases demand from the higher bidder to provide a security. Should the [judicial officer] refuse a higher bid, he will immediately make an official record of same, stating the reasons for his refusal."

In the absence of a higher bid, the adjudication of 30th May 2017 will become final for the first buyer.

The specifications, terms and conditions of sale, as well as a survey report can be examined on the website www.bdmv.eu