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Trade disruption from Qatar blockade spreads

Everything from logistics supply chains to shipping services and banking transactions are being affected

Legal experts predict a surge in disputes and claims once losses are incurred and costs begin to mount. *Rudil Adha Bin Awang/shutterstock.com*

THE diplomatic crisis engulfing the Middle East and the de facto blockade against Qatar has thrown shipping and maritime operations into disarray, with companies still waiting for the dust to settle three days in, *writes Eric Yep*.

As companies wait for more clarification from authorities, many services remain disrupted and reverberations are being felt along the entire logistics supply chain, affecting shipping services, banking, insurance and end-user demand.

The movement of vessels with fixtures requiring port calls in Qatar has ceased as owners and operators try to decide their next move, bearing in mind the commercial and legal implications of what they do with their cargo.

Legal experts, who have been flooded with client queries, are predicting a surge in disputes and claims once losses are incurred and costs begin to mount.

"The way things are going at the moment though, I would expect we are likely to see disputes involving shipments of cargo currently en route to Qatar," Kennedy's partner Karnan Thirupathy said.

He said charterers and owners involved in shipment of cargo to Qatar will be examining their force majeure clauses, in particular the "restraint of princes" exceptions, to see whether they allow the charterparties to be terminated or varied.

A "restraint of princes" clause accounts for forcible interference by a government that prevents the charter from progressing and includes embargoes, quarantine regulations, blockades, and seizures of ships for trading with the enemy.

Mr Thirupathy, who specializes in maritime law, said there are likely to be disputes between owners and charterers as to who will bear the additional expense of transportation and delays caused by the new restrictions.

"If it remains unclear what exactly can or cannot be done, this will only serve to create more uncertainty - and as a result disputes," he said, adding that the various countries involved must issue clear and comprehensive advisories as soon as possible.

Cargo carriers have by and large refused to accept any new consignments destined for Doha including transits, and they are still deciding what to do with shipments already under way, because many of these are perishables with a limited shelf life.

Uncertainty breeds chaos

Companies have also raised concerns about regional banks declining to accept the Qatari riyal or deal with Qatari banks.

"We understand that some Saudi, UAE and Egyptian banks are suspending business with Qatari banks, such as recognising letters of credit and other contingent payment instruments until they have

Continued on page 2

Continued from page 1

received guidance from their respective central banks," Holman Fenwick Willan said in an advisory note.

It said while the international currency of shipping is the US dollar, some shipowners could be exposed to Qatari riyals under specific supply or sales contracts.

To date, no statements have been made by the Saudi Arabian Central Bank or the UAE Central Bank, but the latter has reportedly asked its commercial banks to assess their exposure to Qatar by June 8 before it takes a decision on how to move forward, HFW added.

Another area of immediate concern has been highlighted by ship management companies, who use the UAE's Fujairah port as a major hub for crew changes and have now been forced to reshuffle entire ship schedules and look for last minute alternatives that could prove costly.

Fujairah port pitches itself as a "one stop" servicing point that offers everything from ship repair to parts and crew supplies. Its anchorage can accommodate up to 100 vessels at any given time and crew changes involve an average of 2,500 personnel every month, according to port data.

With restrictions from Fujairah port's immigration department on personnel from vessels that are sailing to or coming from Qatar, UAE companies are faced with the prospect of losing out on revenue not just from bunkering operations, but a host of other services as the blockade takes effect.

Oil pricing agency Platts is conducting a review of the deliverability of crude oil loading from Qatari ports in its price assessments as the loading of Al-Shaheen grade of crude from Qatar has been affected by the blockade, which could affect the crude price and contracts between buyers and sellers.

With supply chains breaking down, undelivered cargoes piling up, vessel demurrage accumulating and supply contracts getting redrawn, trade disruption will only accelerate in the coming days. Disruption is bad for the industry, but for some it is a business opportunity.

Qatar crisis threatens Hapag-Lloyd rights issue

Qatari and Saudi shareholders backstopping 50% of $400m capital increase

HAPAG-Lloyd's planned $400m capital raising exercise could be under threat from the growing crisis in the Middle East, which sees Qatar being isolated from neighbouring Gulf countries, *writes James Baker*.

At the end of last month Hapag-Lloyd completed its merger with United Arab Shipping Co. Under the terms of the merger, UASC shareholders Qatar Investment Authority and Saudi Arabia's Public Investment Fund have become stakeholders in the German container line, holding a 14.4% and 10.1% stake respectively.

As part of the merger deal, Hapag-Lloyd said the new shareholders would participate in a $400m capital increase to raise funds to help finance the deal and reduce its $8bn debt burden. The rights issue is due to take place within six months of the merger, with Qatar and Saudi Arabia agreeing to backstop 50% of the arrangement, while existing Hapag-Lloyd shareholders Kuehne Maritime and CSAV backstop the remainder.

It remains unclear if the dispute between the two countries, which are now major shareholders in Hapag-Lloyd, will affect Hapag-Lloyd's ability to go ahead with the fundraising.

Hapag-Lloyd would not comment on the rights issue or on how Hapag-Lloyd and UASC services in the region were being affected by the dispute.

One industry commentator said that the big question was whether politics or commerce would win out at Hapag-Lloyd, as the two minority shareholders had to decide how they would maintain a common stance within Hapag-Lloyd.

A further complication is that UASC has still to find a bidder for its stake in United Arab Chemical Carriers, which it has agreed to sell off as part of the merger deal in order to pay off loans from Qatari banks. A failure to reach agreement over the sale could put UASC in breach of its loan and merger conditions.

In some respects, however, Hapag-Lloyd's merger with

UASC shareholders Qatar Investment Authority and Saudi Arabia's Public Investment Fund are stakeholders in Hapag-Lloyd.

the Gulf-based carrier will have come as a stroke of luck, given the current diplomatic situation.

UASC was a Qatari company registered in the UAE, and had few ships registered under the Qatar flag. Qatar held a 51.3% stake in UASC before the merger, with Saudi Arabia owning 36.1%. Other Gulf countries including Kuwait, Iraq, the United Arab Emirates and Bahrain held the remainder. The breakdown of relations between Qatar and its neighbours would have made this situation difficult to maintain.

Now, at least, the countries are all simply minority shareholders in a German carrier, which may be politically more sustainable.

"It is likely lucky for Hapag-Lloyd that the merger process with UASC has reached a state of completion, as otherwise this could have brought significant problems with UASC formerly being majority owned in Qatar," said SeaIntelligence Consulting chief executive Lars Jensen.

CMA CGM, MSC and Milaha services hit by Qatar blockade, warns Jensen

Containers can be rerouted via Oman, another industry veteran says

A RANGE of container shipping lines will be directly affected by severing of ties between Qatar and the Saudi Arabia-led alliance of the United Arab Emirates, Bahrain and Egypt, SeaIntelligence chief executive Lars Jensen said, *writes Abdul Hadhi*.

Among the main carriers, he noted that CMA CGM has a China-Middle East service operated with 9,000 teu to 10,000 teu vessels calling Qatar in addition to the UAE and Saudi Arabia, while Mediterranean Shipping Co's Falcon service from China to the Middle East was upgraded a few months back to include calls in Qatar in between Saudi Arabia and the UAE.

As a result of the diplomatic row, vessels to and from Qatar as well as those operating under the Qatari flag will be barred entry into Saudi Arabia, Bahrain and the UAE.

Another operator which will be affected is Milaha, formerly known as Qatar Navigation, according to both Mr Jensen and Alphaliner analyst Tan Hua Joo.

A significant number of feeder services to and from Qatar is operated by Qatari company Milaha, and five of its 12 containerships fly the Qatar flag. These feeder services, which cater to a number of main lines in the region, risk being banned from many regional calls for the time being.

Jensen: Five of Milaha's 12 containerships fly the Qatar flag.

Earlier this year, Milaha said it would launch a direct weekly feeder service between Saudi Arabia and India, to connect Kandla International Container Terminal directly with Jebel Ali in Dubai, and Dammam and Jubail in Saudi Arabia.

However, "it is likely lucky for Hapag-Lloyd that the merger process with United Arab Shipping Co has reached a state of completion, as otherwise this could have brought significant problems with UASC formerly being majority owned in Qatar", Mr Jensen said.

Other shipping lines have started to halt their Qatar services.

"In response to the current political climate in the region, all Orient Overseas Container Line ships booking to and from Qatar are suspended until further notice. We are working closely with our stakeholders to address the impact on services," Hong Kong-based OOCL told Lloyd's List in an email.

Maersk Line has also ceased accepting cargoes moving between Qatar and the Saudi alliance countries, as Jebel Ali and Abu Dhabi Terminals no longer accept cargo to and from Qatar ports, including transhipment cargo. It has also temporarily closed bookings for cargo from the rest of the world to Qatar that tranship through Jebel Ali, and added that it was working on alternative solutions to ensure movement of the cargo.

While most feeder services originate from Jebel Ali, Joshua Low — the former global head of Maersk Oil Trading — does not foresee a big issue. "Just need to reroute containers via Oman," he said, adding that Sohar port in Oman is quite close to Jebel Ali.

DP World confirmed that Qatar-flagged vessels, or vessels destined to, or arriving from, Qatar are not allowed to call at any DP World terminals in the UAE until further notice.

Standoff may open opportunities for dry bulk shipments

Import substitution by Qatar should provide more employment for bulkers

THE blockade imposed on Qatar has started to choke off dry bulk shipments to and from the kingdom, potentially offering extra employment opportunities to bulker owners, *writes Inderpreet Walia*.

Having relied on land routes and sea transhipments via the United Arab Emirates for much of its dry bulk trade, Qatar will need to shift to more direct seaborne shipments amid the Gulf diplomatic crisis.

Analysts have predicted that the toughest challenge for Qatar would be the risk of food shortages, as most of their stocks traditionally come by land from neighbouring countries like Saudi Arabia and the UAE. The development may translate into more shipments from other producing countries helping tonne-miles.

Around 80% of Qatar's food requirements are sourced from Gulf Arab neighbours, one of the analysts said.

So far, the UAE and Saudi Arabia have stopped exports of white sugar to Qatar after the two states broke off relations with Doha — in the first sign that the diplomatic crisis is hitting food trade, Reuters said.

Qatar is dependent on the UAE and Saudi Arabia for its white sugar imports, which are estimated at less than one million tonnes annually, it added.

"If the blockade continues for a long time, it could actually boost their imports as they would need to ship more by sea as they cannot rely on importing by land from Saudi," said Ralph Leszczynski, head of research at Banchero Costa.

Meanwhile, the move by the Saudi-led alliance has already impacted aluminium shipments from Qatari company Qatalum, which states it produces more than 600,000 tonnes of primary aluminium per year.

"Supported by owners [Norsk] Hydro and Qatar Petroleum, the Qatalum joint venture is currently working to find alternative shipment routes to enable it to continue to serve its global customers," said Norway-based Norsk Hydro, which partly owns the plant.

Until now, the aluminium produced by the plant had been exported by ships from Qatar to the UAE's Jebel Ali port, where it was transferred to larger vessels for exports to Asia, Europe and the US.

Blockade could lead to food shortages in Qatar, while providing opportunities for bulk carriers.

The political storm has also hit shipments of cement and other construction materials via the UAE port of Fujairah to the tiny peninsula country, which has been preparing for the 2022 FIFA World Cup. Theoretically Qatar would need to import from further afield, possibly Asia, if it wanted to continue to receive such shipments.

However, what could create confusion for vessel operators is that the blockage imposed by Saudi Arabia, the UAE, Bahrain and Egypt does not appear to be a blanket ban in practice.

According to a port agent, foreign-flagged vessels coming from Qatar are permitted in Egyptian ports, even though Qatar-flagged vessels are prohibited from entering without permission from the country's ministry of defence.

"I hope nothing of that nature [such as a ban of vessels] takes place, as we actually have material on the water being shipped to Qatar from our own anthracite screening plant," said Waleed Abouraya, the Egypt-based president of the Middle East Business Promotion Centre. He said his shipments would continue.

Diplomatic crisis to hit Qatar's LPG ships

Milaha's LPG carriers will have to change behaviour as tensions mount

GROWING tension in the Middle East Gulf will affect the liquefied petroleum gas ships owned by Qatar Navigation, also called Milaha, *writes Hal Brown*.

Ship tracking data from Lloyd's List Intelligence shows that some of the company's LPG carriers call in at the Middle Eastern countries that have cut all diplomatic and trade ties with Qatar.

The data shows that LPG carrier *Almarona* was anchored in Fujairah in the United Arab Emirates from June 4 to June 5. The UAE is one the six countries that have cut ties with Qatar, along with Saudi Arabia, Egypt, Bahrain, Libya and Yemen.

Almarona has since left Fujairah and is on its way to India, the tracking information shows.

Fujairah is a major ship bunkering hub. The expectation is that Qatari ships such as *Almarona* will now be forced to refuel elsewhere, shut out by the ban.

The 2004-built, 22,707 cu m *Almarona* has frequently anchored in Fujairah throughout this year, ship tracking data shows. It stopped in Jubail, Saudi Arabia in March. Ship tracking data shows it arrived in Jubail on March 26 and sailed on March 28.

The ship will have to change its movements from now on,

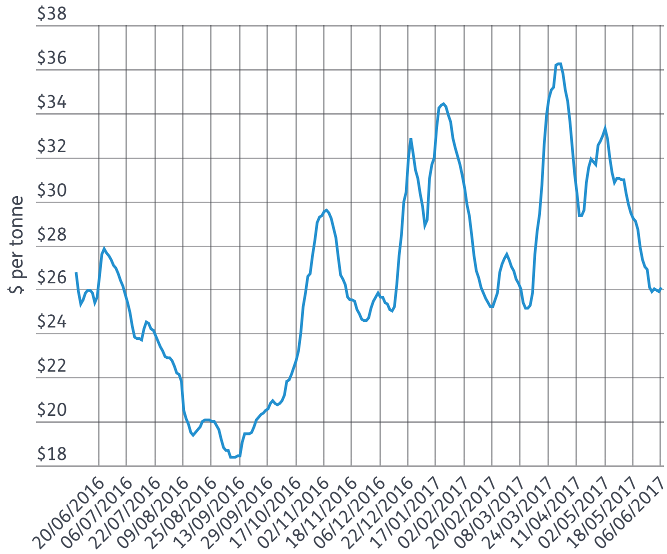
Continued on page 5

Continued from page 4

BLPG

Baltic Exchange Middle East - Japan LPG rate

June 6, 2017



Highest: $36.25 30/3/17 Lowest: $18.406 7-9/9/16 Latest: $26.071

Source: Baltic Exchange

due to Qatari companies such as Milaha having been given "the cold shoulder" from the six countries, a gas shipping expert told Lloyd's List.

Almarona's sister ship, *Almajedah*, will be similarly affected by the spat. Ship tracking data shows that it frequently calls in at Fujairah, and this year has called in at Ras Al Khair in Saudi Arabia, as well as Jeddah in Saudi Arabia.

Alongside those two 22,707 cu m LPG carriers, Milaha has stakes in four very large gas carriers: *Bu Sidra, Umm Laqhab, Al Wukir* and *Lubara*.

However, these VLGCs appear to operate more in Europe and the Atlantic basin, according to ship tracking data, and will thus be less affected by the spat.

Aside from its six LPG carriers, Milaha's fleet includes liquefied natural gas carriers, product tankers, a crude tanker, container ships, a dry bulk carrier, and various harbour craft.

Meanwhile, as diplomatic tensions mount in the Middle East Gulf, the Baltic Exchange's LPG index is failing to match the excitement.

Modest chartering activity has kept the index relatively flat, settling at $26.07 per tonne by close of trading on Tuesday, compared with $26.10 per tonne a week earlier. The current rate is equivalent to earnings of around $14,000 per day for owners, which is below cash cost breakeven levels of at least around $17,000 per day.

Singapore and Gibraltar may take some of Fujairah's bunkers trade

Saudi/UAE and Qatar spat to shift volumes to other centres, says industry veteran Low

THE port of Fujairah in the United Arab Emirates stands to lose some of its bunkering volumes due to the diplomatic row between Qatar and a Saudi Arabia-led alliance that includes the United Arab Emirates, *writes Abdul Hadhi.*

Fujairah port said in a circular dated June 5 that vessels flying the Qatar flag and vessels sailing to and

Continued on page 6

Marine fuel sales in Fujairah totalled around 12m to 15m tonnes in 2016, according to industry estimates.

Continued from page 5

coming from the country's ports would not be allowed to call at Fujairah port and Fujairah Offshore Anchorage, regardless of the nature of their port call, until further notice.

Industry veteran Joshua Low expects some volumes to move from Fujairah to Singapore and Gibraltar. "As most of the vessels go to Asia, more of the volume will be shifted to Singapore," said Mr Low, the former global head of Maersk Oil Trading.

However, the impact on the bunker price will be more in Gibraltar than Singapore as Singapore — being the world's biggest bunkering port — has a much bigger base, he added.

While vessels can bunker in Qatar, the most competitive prices for marine fuels are available at major bunkering ports such as Fujairah and Singapore.

Marine fuel sales in Fujairah totalled around 12m to 15m tonnes in 2016, according to industry estimates.

Singapore's bunkering volumes rose 7.7% to a record 48.6m tonnes in 2016 from 45.2m tonnes in 2015. Over the first four months of 2017, Singapore's bunkering volumes rose 6.1% year on year to 16.9m tonnes and look set to gain further if some of Fujairah's volumes come its way as expected.

Marine fuel sales in Fujairah totalled around 12m to 15m tonnes in 2016, according to industry estimates.

Peter Döhle confirms $200m ICBC loan

German owner finances part of its series of 10 newbuilds

GERMAN mega shipowner Peter Döhle agreed to a $200m loan from China's ICBC Financial Leasing last week, the company confirmed to Lloyd's List, *writes Anastassios Adamopoulos*.

A spokesperson for the company did not disclose any other details aside from saying the money will be used to finance some of the newbuildings Peter Döhle has on order. The company owns 151 vessels according to Lloyd's List Intelligence, including 10 vessels on order that are all being built in Chinese shipyards.

These newbuildings include two 38,569 dwt bulkers expected in December 2017 and January 2018 from Jiangsu Hantong Ship Heavy Industry as well as four 8,500 dwt general cargos from Guangzhou shipyard to be delivered in June, September and December 2017 and March 2018.

The company is also expecting two 2,700 teu containerships in September and November 2017, followed by a 3,800 teu in January 2018 and one 3,884 teu in March 2018, all built by Jiangsu New Yangzijiang Shipbuilding Company.

ICBC executive director Bill Guo. The Chinese group will assist with financing Peter Döhle's newbuild programme

Australia sends a record 38m tonnes of iron ore exports to China

Chinese ports' stockpiles reach a high of 139m tonnes during May

AUSTRALIA'S Port Hedland reached a new record for iron ore shipments to China, its most prominent destination, *writes Nidaa Bakhsh*.

In May, exports rose to 38m tonnes from 31.7m tonnes a year earlier, according to statistics from the Pilbara Ports Authority of Western Australia.

Overall iron ore exports from the terminal increased 12% from a year earlier to 44m tonnes. Of that, a combined 4.7m tonnes were exported to Japan and South Korea.

Stockpiles at Chinese ports reached a record 139m tonnes in mid-May, according to Banchero Costa, as domestic production was replaced by cheaper imports. But since lending to the real estate sector in China was reported to have eased, questions have been raised about the country's level of steel production going forward, which may start to limit iron ore imports.

Capesize earnings have been on a decline in the last several days, falling from $12,508 per day on May 23 on the Baltic Exchange to $9,837 per day on June 5. The average weighted time charter settled Wednesday at $10,178 per day.

Australia's Port Hedland saw record exports of iron ore to China in May.

Papagiannopoulos crowned new BIMCO chairman

Digitalisation and reducing burden on ships' masters priorities for next two years as Kaptanoglu named as body's first woman president-elect

ANASTASIOS Papagiannopoulos has set digitalisation, reduction of "unnecessary" legislation and practical environmental regulation as the top themes for his presidency of BIMCO, *writes Nigel Lowry*.

Mr Papagiannopoulos, chief executive of dry bulk shipping company Common Progress, was confirmed as president of the shipping association at its general meeting in Rome on Tuesday, where it also elected its first woman president designate in BIMCO's 112-year history.

Sadan Kaptanoglu, managing director of Turkey-based HI Kaptanoglu Shipping, will be expected to take over the reins from the Greek owner in two years' time.

The beginning of Mr Papagiannopoulos's leadership of BIMCO means Greek owners now head of three of the four leading international shipping associations that comprise the so-called Round Table, including Nikolas Tsakos, the current chairman of Intertanko, and John Platsidakis, his opposite number at Intercargo.

Mr Papagiannopoulos hailed the choice of Ms Kaptanoglu as his successor as "an inspiration to women across the industry".

Her appointment marked the organisation's commitment to successful collaboration across nations, genders and beliefs.

Under Mr Papagiannopulos, BIMCO, which claims to be shipping's largest international association with 2,100 members in more than 120 countries, will aim to strongly promote digitalisation across the industry, it said.

It would work "on a range of projects using convergent technologies" to pursue this objective, including applying new software advances to develop a brand new contract editing tool.

"BIMCO is focused on driving efficiency, creating better information and increasing simplification," said Mr Papagiannopoulos.

"But all of our work to increase digitalisation across the industry comes with a risk, and in everything our work on cyber safety and security will remain a top priority," he said.

Promoting digitalisation was also important to achieving Mr Papagiannopoulos' second aim — to reduce the administrative burden on ships' masters.

BIMCO would work to ease the burden further "through the removal of unnecessary

Continued on page 8

Continued from page 7

Papagiannopoulos hailed the choice of Kaptanoglu as his successor as “an inspiration to women across the industry”.

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regulations that no longer serve a purpose for the safe operation of ships,” it said.

The third main focus of Mr Papagiannopoulos’ term will be to encourage “successful implementation and effective enforcement of new stronger environmental regulations”.

BIMCO said this meant clarifying obligations and working to make sure regulations are “practical and realistic to implement”.

The Denmark-based organisation aims to help shipowners navigate the Ballast Water Management Convention, by highlighting key dates and advising owners on selecting equipment and briefing on the operational realities of the regulation.

It said it would continue working with other associations and the International Maritime Organization to help establish “a feasible and practical implementation plan” to meet the 2020 global cap on sulphur emissions.

Mr Papagiannopoulos takes over from French owner Philippe Louis-Dreyfus who has called for proactive industry leadership on environmental matters.

New Mombasa-Nairobi railway opens

Chinese-built link between East Africa’s largest port and Kenyan capital promises to significantly reduce logistics costs

A NEW 471 km standard-gauge railway has opened connecting East Africa’s largest port Mombasa with the Kenyan capital Nairobi. It promises to significantly reduce logistics costs and become an engine for the economic development of Kenya and East and Central Africa, *writes Will Waters*.

The China-funded Mombasa-Nairobi standard-gauge railway project is the first new railway in Kenya in more than a century and was constructed in 30 months by the state-owned China Road and Bridge Corp.

Freight services will be provided between Port Reitz, just west of Mombasa Island, and an inland container depot at Embakasi in Nairobi.

The railway runs alongside the old Uganda Railway, a metre-gauge railway built by the British in the late 19th century that is seen by logistics operators as slow and unreliable. Many freight and logistics operators currently transfer freight between Mombasa and Nairobi by road.

The second phase of the SGR will extend the Mombasa-Nairobi line to the Ugandan border, where another Chinese state-owned company is building a connecting standard gauge railway within Uganda to provide the landlocked country with high-capacity rail transport to the sea.

Continued on page 9

Continued from page 8

The China-funded Mombasa-Nairobi railway promises to become an engine for regional economic development. *© 2017 Khalil Senosi/AP*

China's Wang Yong, a special envoy of President Xi Jinping, noted in his address at the launch ceremony that the Mombasa-Nairobi SGR was expected to "significantly accelerate the rapid development of Kenya".

"Currently, the transport infrastructure projects under the cooperation of Kenya and China are rapidly accelerated, and both parties are getting ready for extensive cooperation in such fields as industrial park construction, agricultural products processing, light and textile industry, energy and electricity, so as to create an example for the acceleration of trading and traffic integration in East Africa," he said.

As well as promoting cooperation between China and Kenya, serving as a blueprint for East African development, and acting as a shop window for China's rail industry, he said the project would also further expand China's so-called Belt and Road initiative "to the hinterland of Africa, accelerate the development and modernisation process in Africa, and benefit the residents in central Africa".

CRBC said the Mombasa-Nairobi SGR would begin commercial operations this month, with the Chinese group providing support services including the operation of locomotive and rolling stock, and maintenance of equipment and facilities.

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*The ship **HANJIN SCARLET** (IMO #9624287) and its appurtenances including bunker fuel, diesel oil, lubrication, and other oils (collectively the "Ship") is being sold pursuant to the Order of the Federal Court (Canada) in action number T-2143-2017, dated June 2, 2017.*

*Any claim against the Ship or the proceeds of its sale by an alleged creditor who is not the Plaintiff or a Caveator in actions T-1515-16, T-1532-16, T-1610-16, T-1650-16, and T-2143-16 in the Federal Court (a "New Claim") must be served and filed by Affidavit in any Registry Office of the Federal Court on or before **June 30, 2017**, failing which said New Claim shall be barred. Such Affidavit shall provide full particulars of the New Claim, its basis and alleged status. If priority is claimed, the Claimant in the New Claim shall set out the basis upon which it claims such priority. The time for filing any additional Affidavit evidence such as that required for the proof of foreign law shall be reserved for the further direction of the Court. Those who have filed Caveat Releases may, if they so choose, also issue and serve a Statement of Claim.*