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Wednesday May 31, 2017
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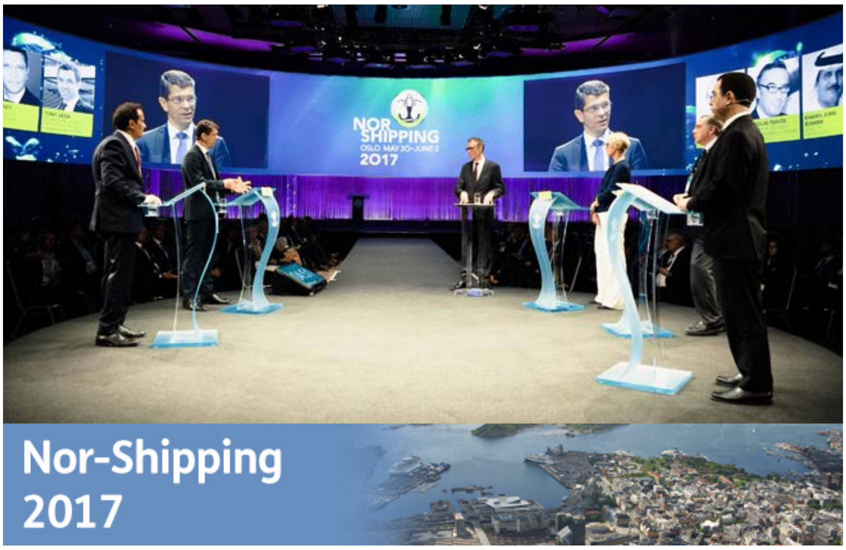
# Is shipping in digital denial?

**Panellists in Oslo agree disruptive change is inevitable, but have very different details in mind**




Seba: "Why do smart people at smart organisations consistently fail to anticipate or lead market disruption?"

IS shipping in a state of denial when it comes to disruption — or has the echo chamber of glib futurist forecasting misunderstood the inherent adaptability of an industry built on constantly changing trade patterns? *asks Richard Meade*.

That was the crux of the debate as Nor-Shipping's opening conference got under way in Oslo on Tuesday.

Disruptive talks had been promised by the event organisers and were duly delivered in bulk as keynote speaker and self-styled 'disruptive guru' Tony Seba launched into a compelling treatise on the inevitable epoch shift looming large for shipowners.

"Why do smart people at smart organisations consistently fail to anticipate or lead market disruption?" he asked, before explaining why interlocking technological advances will result in self-driving electric vehicles dominating the global market by 2030.

Electric vehicles are 10 times cheaper to power than their fossil fuel equivalents, he argued, adding that self-driving models effectively render the decision to own a car economically senseless.

"It's a basic economic choice and we have already gone from ownership to on-demand models everywhere else," he said.

"By 2030, 95% of passenger kilometres will be in autonomous electric vehicles, resulting in 80% fewer cars on the road."

The implications of such a shift are obvious enough, not least in terms of massively reduced oil demand, radically reduced component shipping and significant shifts in trade patterns.

However, Mr Seba took the argument further, suggesting that electric, autonomous shipping was not the fanciful prediction of a far-out futurist, but an economic inevitability.

Heading up the counter-argument to the increasingly herd-like disruptive lobby, Grieg Group chair Elisabeth Grieg pointed out that change has been something of a constant theme in shipping over the centuries and disruption was hardly an alien concept to most shipowners.

Profound change is happening and will fundamentally change how we do business, she conceded, but those with the foresight to adapt and change will always survive.

"Digitalisation will change what our businesses do, but global transportation will remain in some form," she said.

Tsakos Energy Navigation president Nikolas Tsakos was less measured in his response, arguing that autonomous very large crude carriers were never going to happen and shipowners were "always on their feet" when it comes to shifting markets and 'black swan' risks.

"I would like to start smoking whatever you're smoking," he quipped in response to the Californian professor's forecast.

Nevertheless, the shipping representatives all conceded that disruptive change was not just likely, but inevitable and the impact on their businesses would be significant.

"I see an acceleration in the changes we are facing as an industry," said Gulf Navigation chief executive Khamis Juma Buamim. "Shipping is going through a transformation right now, but a significant part of it is cost cutting, not just technology and digitisation".

One point that did strike a chord with both the panel and the wider audience was Mr Seba's response to the question of whether there was any room to invest in ships any more.

"Do you need to invest in ships? Yes. Just not the ones you have now," he said referring to a slew of forecasts anticipating a gravitational shift towards different vessel types, smaller parcel sizes and, in many segments, fewer cargoes shipped.

# Hyperloop on verge of major shipping partnership

**Newcomers with floating trains in a vacuum look to make friends among the industry with floating ships on water**


Gresta: Hyperloop concept could do away with the need for some ports.

HYPERLOOP Transportation Technologies expects to announce its first partnership with a major player in the shipping industry next month, as it looks to fulfil its lofty ambition of moving into the world of global freight logistics, *writes Linton Nightingale*.

Speaking exclusively to Lloyd's List on the side lines of Nor-Shipping in Oslo, co-founder and chairman Bibop Gresta said an agreement should be in place shortly after Ramadan.

Although he was willing to give little else away at this stage, Mr Gresta did, however, confirm the ambitious start-up is in negotiations with a number of other household names from across the industry that have shown a keen interest in the innovative concept.

Mr Gresta and Hyperloop have been very vocal about the company's plans for transforming passenger transportation, in which vacuum tubes make use of 'passive magnetic levitation' technology, resulting in speeds of more than 1,000 km/h.

Hyperloop TT has recently embarked on a landmark project in Toulouse, France, in partnership with aviation firm AirBus as part of a pilot project to bring the technology to reality.


Mr Gresta told Lloyd's List he expects the world's first commercial hyperloop to be up and running within the next three to five years, while within 10 years, the aim is to build the world's largest ever superstructure connecting cities across the globe through the movement of freight and passengers.

With the dimensions of the hyperloop big enough to shift containers, Mr Gresta says there is naturally a major focus on how it can be used to improve port efficiency and hinterland connectivity.

And with this, he had a stark warning for the container port industry: the hyperloop concept could do away with the need for some ports that are restricted by the lack of supporting infrastructure within modern cities.

"They [containers] can fit in the tube and it is possible," he said. "What the port industry needs is not just speed to market, but reliability and this is what hyperloop can offer."

# What is driving digital platforms?

**While demand may not be spurring the growth of data-sharing initiatives, data is becoming more valuable**

EFFICIENCY requirements and technological innovation are the reasons behind the growing emergence of digital data-sharing platforms, according to members of a panel discussion at Nor-Shipping, *writes Anastassios Adamopoulos*.

Digital platform providers made their case for the very concept of their data-sharing products as a function of both capability and need.

DNV GL executive vice-president for digital solutions and innovation Albrecht Grell, whose company is currently testing its Veracity data-sharing platform, admitted its customers never asked for such a service and the industry's profit overall is unlikely to increase by adopting these platforms.

Newly available technology, however, amid a prolonged downturn in the market, is making the ability to analyse data in novel ways more valuable as tools for optimising efficiency, Mr Grell argued.

These platforms are thus becoming more relevant as enablers of new approaches to analysing data.

However, shipowners are not the only ones in need of efficiency and, as a result, these efficiency-optimising platforms. Transas chief executive Frank Coles said vendors are also suffering due to the increasingly fragmented market in which they are operating

While data sharing remains a sensitive issue, another recurring question as these different digital platforms are being rolled out is the fate of data standardisation and the future relation between these platforms.

Kongsberg Digital president Hege Skryseth said the company is fully committed to open data standards and the interoperability between its recently unveiled Kongifai platform and other platforms.

Data standardisation could be done through different

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Data standardisation and the growing emergence of digital data-sharing platforms were discussed by the panel.

means, Ms Skryseth argued. One way is for the digital products to translate data by using what is known as an internet of things gateway, which collects and combines data from different manufacturers.

Thesis, Transa's digital platform, is also committed to standardisation. Due to the safety and operational aspect of the the platform, data standardisation is necessary for vessel connectivity on a global scale, Mr Coles argued.

"You are not going to get to a place where you can have a fully automated or autonomous ship, or whatever you want to start talking about, until there is an ability for an owner to look at all of the data in one way or another," he said.

Data standardisation in itself may not be the main obstacle for these platforms, however. The biggest problem is the understanding of how the platform system would actually work in the industry, with 'winner takes all' mentality still prevailing, Mr Grell argued.

"For me, it is a technical issue or mental issue of how open and willing we are to share and collaborate around data spaces in the acceptance that there will be dozens of data spaces around," he said.

## Nor-Shipping 2017

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# KHI confident in China gas play

### Japanese industrial giant moves gas-related shipbuilding operations to Nacks and Dacks

KAWASAKI Heavy Industries aims to build more gas-related vessels in its two joint ventures in China, confident in overcoming rising labour costs and political tension, *writes Max Tingyao Lin.*

As part of the Japanese industrial giant's restructuring of its loss-making shipbuilding business, chairman Shigeru Murayama confirmed to Lloyd's List during Nor-Shipping week that liquefied natural gas and liquefied petroleum gas carriers would be built at Nantong Cosco KHI Ship Engineering (Nacks) and Dalian Cosco KHI Ship Engineering (Dacks).


Nacks and Dacks have not previously delivered any LNG or LPG tankers.

Moreover, the two joint ventures with China Cosco Shipping, China's largest shipping conglomerate, will also construct LNG-fuelled ships, as well as vessels that can run on both LNG and conventional fuel, based on the KHI restructuring plan.

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Nacks and Dacks have not delivered any LNG or LPG tankers since they were established, according to Clarksons data. Nacks has constructed and delivered two 4,000 ceu dual-fuelled vehicle carriers.

While the two ventures enjoy cost advantage over KHI's domestic sites in Sakaide and Kobe, rising wages in China could prove a threat to its plan to regain profitability.

Mr Murayama, however, pointed out it would still be cost effective to move shipbuilding operations to China.

"Labour costs are rising in China, but the productive level has also improved to a very similar level [to that in Japan]," he said.

While Sino-Japanese relations can flare up amid geopolitical conflicts and historical tensions, KHI has not felt those rifts spilling over to its investments in China as some Japanese companies reportedly have.

"For the moment, we don't have any fears or worries for the situation," said Shoichiro Fujita, KHI's senior marketing manager for its ship and offshore structure unit.

KHI's focus on gas-related vessels is betting on rising demand for clean energy in emerging economies, including China, whose LNG imports rose 33% to 26m tonnes in 2016. Continued rapid growth of Chinese imports is expected in the coming decade due to Beijing's environmental initiatives and China's expanding energy consumption.

China, while the world's largest shipbuilding nation, has limited capacity in building high-end units like LNG carriers, potentially putting Nacks and Dacks in a good position to win orders from Chinese firms.

While Beijing offers subsidies to support Chinese shipbuilders in its scrap-and-build scheme, KHI officials said they were not sure whether Nacks and Dacks could benefit due to their joint-venture status.

"We wonder whether China would regard them as purely Chinese shipyards," Mr Fujita said.

**Detailed planning**

KHI has been considering constructing LNG carriers in China for years, but the latest proposal could have a better chance as the Japanese company needs to reverse the fortunes of its shipbuilding business.

The Ship and Offshore Structure unit, which covers KHI's Sakaide and Kobe sites in Japan, posted operating losses of ¥7.9bn ($71.2m) in the fiscal year 2015 and ¥21.4bn in 2016 due to the state of the offshore market, rising costs and other factors. In fiscal year 2016, the unit received only a submarine order.

In contrast, Mr Murayama said Nacks and Dacks remained profitable. Their results are seen as investment income and are not separately released.

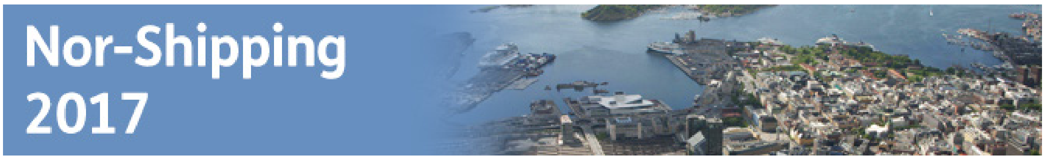
KHI has laid out some details in its plan to further integrate of operations with the Chinese ventures, saying only the core development design would remain at Sakaide and some basic design works would be carried out by Nacks. Construction of submarines, jet foils and hydrogen carriers would stay at Kobe.

Also, Sakaide would send instructors to Nacks and Dacks to give guidance on building gas-related vessels, and would receive trainees from them.

According to Mr Murayama, Sakaide may build aluminium tanks for Nacks, while Nacks and Dacks could fabricate hull blocks for Sakaide. However, he stressed there was no specific target in dividing newbuilding orders among the sites.

"How many ships should be built by each of KHI, Nacks and Dacks is not an issue to decide upon at the moment," Mr Murayama said.

"It will be so determined while considering specific projects as to make the positive effects of integrated operation beneficial to everyone."



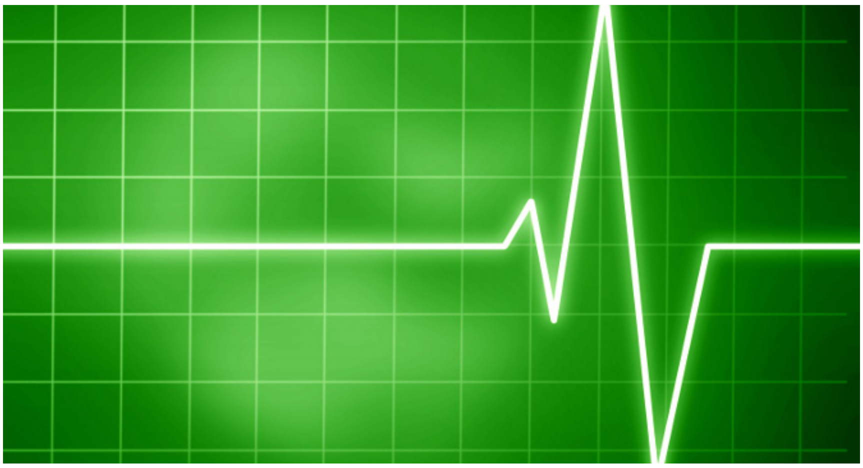

# Container market healthier than lines' results suggest

**Better results likely to emerge in second quarter due to higher rates and demand growth**

THE majority of container shipping lines lost money in the first three months of 2017 — but higher rates and fast-growing demand will soon show on the bottom line, according to analysts at Drewry, *writes James Baker*.

Drewry expects the industry to make operating profit of about $1.5bn in 2017, reversing heavy losses incurred in 2016.

Results published to date have been mixed, with only five carriers showing a profit in the first quarter. CMA CGM reported an operating margin of 5.5%, while HMM's margin was -10.1%.



Drewry: despite the disappointing start to 2017, we see no reason to downgrade our profit guidance. *argus/shutterstock.com*

"The disparate set of results is perhaps the most interesting takeaway from the first reporting season of the year, showcasing how, despite claims the industry is increasingly becoming

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commoditised, there remain significant differences between companies in terms of scale, cost structures, trade coverage, customer base and spot-contract ratios," Drewry said.

"Over time, as the effects of mergers and acquisitions filter through, it is likely that we will see greater homogenisation of operating margins."

The combined operating loss of $16m and a -0.1% margin in the first quarter compared favourably against the same period in 2016, when the aggregate deficit was close to $500m.

"While we were expecting better for the first three months, our profit forecast already built in that the market recovery would only really push on from the second quarter onwards, when new contracts roll over," Drewry said.

"Therefore, despite the disappointing start to 2017, we see no reason to downgrade our profit guidance and will most probably raise it."

Exceptionally strong demand growth in the first quarter and higher annual contract rates would create even more profitable conditions for the remainder of the year, Drewry added.

This was supported by the fact that several lines were maintaining their guidance for the remainder of the year, despite the weak first quarter.

Carriers were held back by old contract rates that weighed heavily on the average prices carriers charged to customers in the first quarter.

The highest year-on-year increase in revenue per teu was the 4% achieved by Maersk Line, while CMA CGM and Zim saw a minor 1% improvement.

This was despite spot rates being up by 35% for the first three months, according to Drewry's Global Freight Rate Index. That would change in the second quarter, as more of the higher-yielding contracts fed into the accounts.

"Carriers will have to wait slightly longer than expected for the profits to roll in, but all the indications are that they will be very pleased with the results from the second quarter onwards," Drewry said.


# Frontline has plan B if it can't snare DHT

**John Fredriksen's Frontline sees opportunities to grow even if it fails to merge with DHT, which looks increasingly likely**

Macleod: "We believe the market will ultimately return to balance as demand for crude oil continues to increase."

TANKER giant Frontline saw its first-quarter net result drop to $27m from $79m in the period last year, as the market retreated from the mini-boom in tanker rates, but the company remains committed to growth, *writes Hal Brown.*

Frontline Management chief executive Robert Macleod cited near-term pressure on crude tanker rates.

The New York- and Oslo-listed tanker company saw its spot very large crude carriers make $34,700 per day in the first quarter, similar to the $32,200 per day in the fourth quarter of 2016.

In the second quarter of 2017, Frontline's spot VLCCs are fixed at an average of $25,000 per day, with 64% of the days covered for the quarter. Frontline forecast that it would make average VLCC earnings of $22,300 per day in 2017.

But near-term pressure on rates aside, Mr Macleod was upbeat on prospects.

"We believe the market will ultimately return to balance as demand for crude oil continues to increase and vessel scrapping will begin to offset the negative effect of newbuilding deliveries," he said.

There is also the small matter of the DHT saga — the tanker market's takeover soap opera, which shows little sign of ending anytime soon.

Whatever happens with DHT, Mr Macleod is keeping his options open regarding fleet growth.

"Notwithstanding any potential outcome related to our proposal to effect a business combination with DHT, there are many opportunities to continue our strategy of fleet growth and renewal, and we are confident in our ability to execute on this strategy," he said.

Recent market weakness and other factors had contributed to a historically low asset price environment, presenting Frontline with opportunities to acquire modern tonnage at attractive prices, he explained.

Tanker analysts said that the struggle to merge with DHT had proved harder than Frontline first imagined, so the likelihood of a combined entity was increasingly unlikely.

# Shipping key to a sustainable world

**Shipping to benefit from a modal shift from land to sea, thanks to efficiency credentials**

SHIPPING can be a major contributor to a sustainable global community, which will present the industry with significant opportunities in the years ahead, delegates at the opening conference at Nor Shipping heard, *writes Linton Nightingale*.

Norwegian Shipowners' Association chief executive Sturla Henriksen said shipping could be a catalyst for change, highlighted as a key theme for the coming week, contributing "decisively to a sustainable world".

"Even with today's moderate growth rates, demand for shipping services will double in the next couple of decades," he said.

Firstly, he stressed there will be a clear policy modal shift from land to sea, as shipping is and will remain the most efficient way of transporting vast amounts of goods over long distances.

"Both in intercontinental and regional shipping, we will see more and more green ships travelling the blue oceans," added Mr Henriksen.

"We will see further improvements in hull design, fuel propulsion, vessel operations and fleet management, with the aim of improving energy efficiency and reducing harmful emissions between air and sea."

All of these elements will be key if the industry is to help toward the global emission targets for 2020, as part of the Paris climate change agreement.

For shipping companies and stakeholders, this will all create a wealth of opportunity, Mr Henriksen added.

He also highlighted the continued importance of the offshore oil and gas sectors, which will prove vital in the industry's ever-growing energy demands, but where major growth will lie within renewables.

"Whether from wind energy, currents or tidal movement, the shipping industry has a major part to play," Mr Henriksen said.

But there are also huge prospects from the extraction of ocean-based resources, on which the industry can capitalise.

"This will help go a long way to feeding ever-growing populations," he said.

"In all these three areas — green logistics, offshore energy and ocean resources — we see exciting business opportunities.

"This is why, despite the difficult times endured by many of the maritime companies today, we are confident in its future," Mr Henriksen added.


**Henriksen: "Even with today's moderate growth rates, demand for shipping services will double in the next couple of decades."**

# Wilhelmsen chief calls for Silicon Valley mindset

**Shipping industry needs to speed up and be willing to try new things in the digital age, says Thomas Wilhelmsen**

WILH. Wilhelmsen group chief executive Thomas Wilhelmsen issued a rallying call to delegates on the opening day of Nor-Shipping, to adopt a new way of thinking to survive the so-called digital age, *writes Linton Nightingale*.

Mr Wilhelmsen was in no doubt that for the shipping industry a new technological era has arrived, and for companies encompassing all sectors they will be required to undertake a "cultural transformation", before it is too late.

"With new technology, we cannot spend years and years before anything gets done as we have done in the past," he said.

"We need in some shape or form to adopt a Silicon Valley way of thinking."

Part of this new mindset

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would be the openness and willingness to co-operate with external companies, as the industry would not be able to move forward alone.

For example, he highlighted Xeneta, a previous unknown, that had been able to revolutionise the container freight market from beyond the realms of the long-established container operators.

"There is huge potential to co-operate and partner with companies from the outside world and those that might disrupt us."

However, he added this would mean being comfortable in sharing data and competence.

In the case of Wilhelmsen, he referred its partnership with a 3D printing firm based out of California.

Whereas in the past this might have been viewed as a threat to a company that was a large supplier of marine parts for the industry, he said it was a 'no-brainer' to embrace a technology that would be of value to its existing customers.

He also pointed to the group shipping agency arm Wilhelmsen Ships Service's new 'agency by air' initiative that has been officially launched at Nor-Shipping. Under the initiative, drones would deliver agency essentials, an example of how the company was looking to technology to further support its customers.


A new mindset is needed that involves openness and willingness to co-operate with external companies, delegates were told.

"This means we can make deliveries of products to vessels at sea and even carry out inspections on board ships without sending people," he said.

"We can provide faster, more efficient and even cheaper services than before."

He added Wilhelmsen Ships Service had calculated that drone deployment could help save more than 50% of costs related to agency launch operations.

"Many view the shipping industry as conservative and slow-moving, but I highly disagree," said Mr Wilhelmsen.

"We need to speed our industry up rather than down and this is the challenge we all need to work with.

"I'm sure that some of the commercial activities we are undertaking now will not become a success, but it's about being willing to try new things in such a volatile industry.

"The companies that have survived in this industry have changed. It's as simple as change or change will find you."

# Hapag-Lloyd shareholders approve capital increase

### Newly merged company to use consolidation experience to integrate UASC

HAPAG-Lloyd shareholders have approved the creation of new authorised share capital to be used for a planned capital increase of $400m, scheduled to take place within six months of the merger with United Arab Shipping Co, which completed last week, *writes James Baker*.

The Hamburg-based liner company said shareholders had committed to backstop the capital increase at the company's annual general meeting.

"With the approval of the shareholders, all key preconditions have been met for the capital increase, which aims to strengthen the financial position of the company," Hapag-Lloyd said in a statement.


Hapag-Lloyd has been and continues to be an active driver of the sector's consolidation, said Jansen.

The supervisory board of the merged company has been expanded from 12 to 16 members, with Sheikh Ali bin Jassim Al-Thani, an advisor to the Qatar Investment Authority, and Saudi Ports Authority president Nabeel M Al-Amudi, joining the board.

"Hapag-Lloyd has been and continues to be an active driver of the sector's consolidation," said Hapag-Lloyd chief executive Rolf Habben Jansen.

"Hapag-Lloyd merged with CP Ships in 2005, and it merged with the container-line business of CSAV in 2014. The merger with the USAC will now be another milestone for us and a decisive strategic lever for being profitable over the long term.

"For the 2017 business year, the integration of UASC into Hapag-Lloyd will be the focus of our activities. The merger doesn't only make us bigger, stronger, more flexible and more international; most

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importantly, it also makes us more competitive.

"Hapag-Lloyd has long-term and extensive know-how when it comes to acquisitions. In the past, we have demonstrated that we are able to combine businesses and implement their subsequent integration quickly, efficiently and profitably."

Shareholders also approved the supervisory board's proposal to extend ahead of schedule the terms of office of the current supervisory board members Oscar Eduardo Hasbún Martínez and José Francisco Pérez Mackenna so they can be aligned with the terms of the new members.

# Vard wins krill fishing vessel order in drive to diversify

**Shipbuilder cutting reliance on offshore vessels amid industry woes**

SINGAPORE-listed Vard Holdings has confirmed a contract for a krill fishing vessel worth about NKr750m ($88.7m) from Aker BioMarine in Norway, as it continues to diversify away from building offshore vessels, *writes Abdul Hadhi*.

The deal had been announced in February but had been subject to Aker BioMarine being able to secure adequate financing, receive approval from the board of directors, and find a satisfactory technical and commercial way for a krill processing facility to be equipped on the vessel — conditions which have now been fulfilled.

The krill ship's hull wil lbe made at Vard's Tulcea yard in Romania.

Under the contract, Vard will design and build the ship based on the VARD 8 10 design. It will be 130 m long, 23 m wide and will be outfitted to carry out environmentally sustainable fishing operations in Antarctica. Krill are small crustaceans used as aquarium feed as well as for human consumption.

The krill ship's hull will be manufactured at the company's Vard Tulcea yard in Romania, with complete delivery of the vessel in Norway expected in the fourth quarter of 2018.

Some of Vard's recent deals have been in the fishing sector as the prolonged downturn in the oil and gas sector has affected demand of offshore vessels.

The deals include an agreement to construct a live fish transportation vessel for Norway-based farmed rainbow trout producer Fjordlaks Aqua, and a NKr350m contract to build a pelagic trawler for Research Fishing Company. Pelagic fish range from herrings and sardines to bluefin tuna.

Vard — which is 74.5% owned by Italian cruiseship builder Fincantieri — posted a smaller net loss of NKr197m for the year ended December 31, 2016 compared with a NKr1.3bn net loss over 2015 as efforts to restructure its business began to have an effect.


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Published by Informa UK Ltd.

“Ozzy Navigation Company is summoned, through Nejem Company Marine Services, headquartered in Lattakia, Karaman St., Harujn Building, Syria, based on the summons of 15 May 2017 in the case dossier no 2316/118/2011, to attend the official hearing of **19 June 2017,** 9:00 A.M., to the Constanta Court of Appeal, 35c Traian St., Constanta. In case of absence of parties, a written instrument may be sent, judging following to be proceeded in absence.”

“Ozzy Navigation Company a été cite, par Nejem Company Marine Services, à l’adresse Lattakia, rue Karaman, bâtiment Harujn, Syrie, en base du mandat de comparution du 15 Mai 2017 dans le dossier du cas n0 2316/118/2011, pour comparaître devant la Court d’appel de Constanta, rue Traian n0 35c, en audience officielle, le **19 Juin 2017,** 9:00 a.m.

En cas d’absence des parties, on peut transmettre un document écrit, le jugement pourrant être tenu en absence”