Lloyd's List

lloydslist.com | Wednesday April 15, 2015

Leading maritime commerce since 1734

Anangel scraps older capes as it swoops on Scorpio trio

New data shows Greeks favour Japanese tonnage for secondhand buys

ANANGEL Maritime Services, the dry arm of the Angelicoussis Shipping Group, is flushing some of its older bulkers from the fleet as it works on clinching a swoop for three capesize newbuildings from Scorpio Bulkers, *writes Nigel Lowry*.

The triple acquisition from the Scorpio orderbook did not appear to have been finalised by Tuesday afternoon in Europe, according to Lloyd's List's sources.

However, affirmation of the deal was said to be imminent with both sides "working on the details".

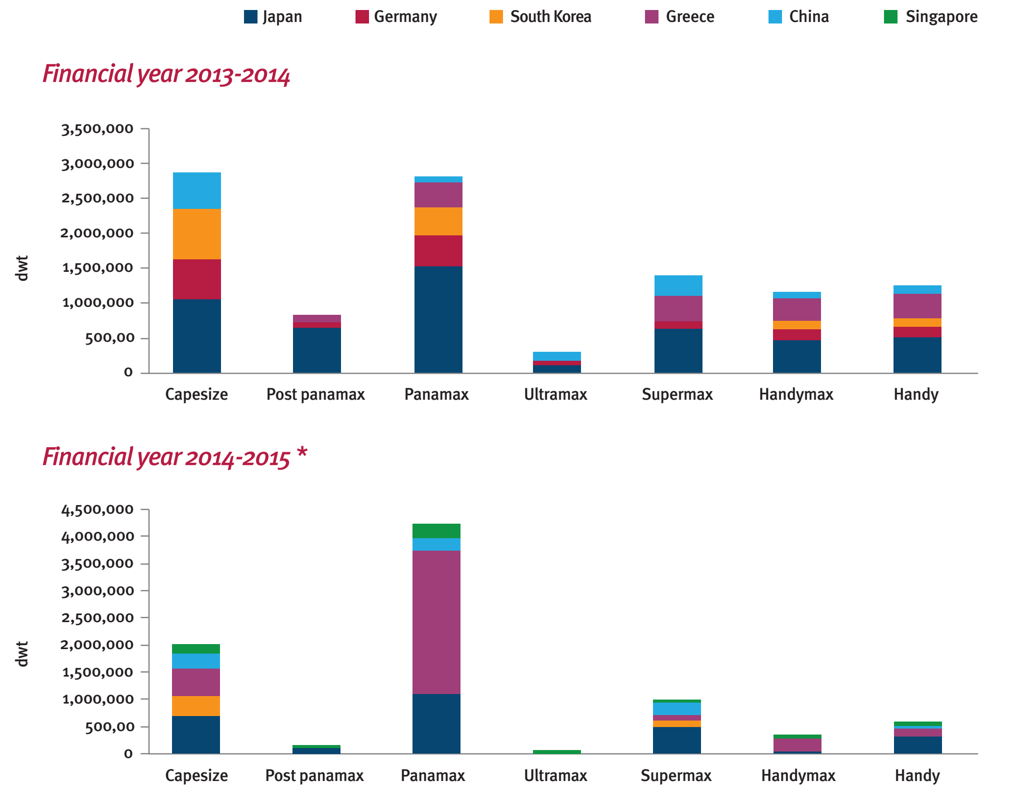
One executive close to the Greece-based owner said that while Anangel has let go two elderly capesizes in recent weeks, the Scorpio deal should not necessarily be coloured purely as fleet renewal.

With newbuilding prices for capes still put by brokers as high as \$52m to \$53m, the reported price of \$44m agreed for each of the Scorpio vessels is low enough for there to have been opportunistic motivation.

If the deal completes as expected, it would lift the

Continued on page 2

COUNTRY OF ORIGIN OF GREEK SECONDHAND BULKER ACQUISITIONS, INCLUDING RESALES



*Includes Star Bulk's acquisition of the Excel Maritime fleet and its merger with Oceanbulk.

***Source:** VesselsValue.com*

Greek owners look to Japan for secondhand tonnage

Japanese sellers have been by far the main source of secondhand bulkers bought by Greek owners over the last two years.

They spent a staggering \$2bn on buying 7.6m dwt of dry bulk capacity from Japanese owners in the two years to last month.

While Japanese-owned tonnage was clearly the top target for Greeks in the 2013-2014 financial year, according to VV data, it was pipped in the last year by buying from fellow Greeks.

However, last year's data showing Greek-Greek details as the main source of incoming secondhand bulkers was arguably distorted by Star Bulk's acquisition of the Excel Maritime fleet and its merger with Oceanbulk.

Continued from page 1

Anangel has sold the 22-year-old capesizes *Anangel Solidarity* and *Anangel Pride*, pictured, for demolition.

Anangel fleet to 49 bulkers, predominantly comprising capesizes with some mini-capes alongside.

The Scorpio vessels are being identified by brokers as *SBI Perfecto*, *SBI Presidente* and *SBI Churchill*. They were contracted for about $53m apiece.

The Anangel fleet currently consists of 46 units following the demolition sales of the 22-year-old capes *Anangel Solidarity* and *Anangel Pride*.

There are another two early 1990s-built capesizes in the fleet that are thought to be headed for demolition soon.

Four vintage very large ore carriers, however, have contracted employment with a Chinese charterer and are not immediate candidates for phasing out.

The Angelicoussis group has mainly favoured ordering new vessels from yards in recent years but when Greek owners have raided the secondhand market there has been a marked preference for Japanese tonnage, data provided by online valuer VesselsValue.com underlines.

Lawyers circle the Genco-Baltic merger

Several US firms specialising in shareholder rights are investigating terms of last week's Georgiopoulos tie-up

ANOTHER shareholder activist law firm has thrown its hat in the ring in the developing controversy over the merger deal between Genco Shipping and Baltic Trading, *writes David Sexton*

The deal between two entities controlled by Peter Georgiopoulos has been attacked by several law firms that say that the share offer by Genco for Baltic will not compensate minority owners fairly.

Several law firms say that the share offer by Genco for Baltic will not compensate minority stock owners fairly.

New York law firm Tripp Levy PLLC released a statement on Monday saying it is investigating the deal on the grounds the equivalent $1.69 per share offer "unfairly under-values the true going-forward inherent value of Baltic and that shareholders are not receiving the maximum value for their shares," the firm said in a statement.

New York firm Wolf Popper, Pennsylvania-based Brodsky & Smith and Dallas-based Powers Taylor confirmed last week that they are looking at the deal.

Under the proposed terms of the deal, Baltic shareholders will receive 0.216 shares in Genco for each share they hold in Baltic, an offer that amounts to $1.69 a share.

"Indeed, among other things, the book value per share of the (Baltic) company is $6.44 per share, an analyst has projected that the price of the stock is worth at least $4 per share, and the stock recently traded at $7.02 per share within the past year," Tripp Levy's statement read.

"The investigation further seeks to determine whether the senior management of Baltic are entering into this deal for their own self-interests to the detriment of the company's shareholders.

"Indeed, Baltic is currently controlled by Genco and the boards of directors of both companies are headed by the same individual (Peter Georgiopoulos)."

Lloyd's List reported last week how Genco and Baltic had agreed to merge in a

Continued on page 3

Continued from page 2

stock-for-stock deal, with Baltic Trading becoming an indirect wholly-owned Genco subsidiary, listed on the New York exchange.

The new merged entity is to have a fleet of 70 bulkers.

The deal was announced after Baltic Trading announced a $5.6m net loss for the 2014 fourth quarter, with the company warning investors it might require further capital to fund itself in a difficult market.

"Given the negative impact of the current weak dry bulk rate environment on our earnings, we face potential liquidity and covenant compliance issues," the company said at the time.

Baltic was trading at about $1 at the date the merger was announced and rose to around $1.44 before falling back to around $1.39.

The company operates a substantial fleet dominated by handies and supramaxes but with considerable interests also in capes and panamaxes.

If the law firms eventually file suit and have a day in court — certainly not a given at this stage — an argument based on valuation will have a familiar ring to Mr Georgiopoulos, whose Genco faced a challenge from shareholders as it faced court restructuring last year.

In that case Mr Georgiopoulos and Genco's management as well as the Genco's primary lenders argued that the company's valuation was worth between $1.36bn to $1.4bn, low enough to cut shareholders out of any meaningful recovery.

A group of shareholders, which included hedge funds, argued that the valuation should be higher, giving them a right to a bigger equity stake.

The judge in the case sided with Genco, favouring the lower assessment of the company's future value.

Merger of Fredriksen's Frontlines edges closer as bond is repaid

Frontline to repay bond now, freeing it up to merge with Frontline 2012 to create newest tanker giant

FRONTLINE's convertible bond matures yesterday, with the remarkable crude tanker freight market enabling the John Fredriksen-led company to pay back its bondholders in full, paving the way for a merger with Frontline 2012 to create the newest tanker giant on the water, *writes Hal Brown*.

With Frontline now able to pay back its bondholders, there should be no further obstacles preventing the merger of the two Fredriksen companies.

Experts believe a merger between the two John Fredriksen companies is tantalisingly close, once Frontline's repayment obligation is out of the way, adding new spice to an already exciting tanker market for shipowners.

Frontline still has debt obligations to Ship Finance International, but this should not prove to be an insurmountable obstacle to a merger with Frontline 2012.

Frontline's 14 very large crude carriers and Frontline 2012's six VLCCs plus its two newbuildings, as well as Frontline 2012's six newbuilding suezmaxes and other tankers, would be a perfect fit in today's robust crude tanker market, coming at a time when size is becoming important and others are making big tanker plays, such as General Maritime Corp and Navig8 merging to create a 46-vessel tanker giant.

The potential merger of the two Frontlines comes as the bondholders of the remaining $93m are to be repaid in full due to sustained high earnings in the crude tanker freight market.

VLCC spot earnings are around $66,000 per day, up from around $60,000 per day at the previous reading, according to Baltic Exchange data.

These high earnings are materialising despite it being the traditionally weaker second quarter, when tanker demand normally slows due to refinery maintenance.

Therefore, improvements being witnessed in the freight market suggest there is a structural enhancement, rather than just a temporary boost.

Limited fleet growth and sufficient cargoes are lifting demand for tankers, say experts.

China is said to be enthusiastic about buying cheaper oil cargoes, raising demand for tankers.

Oil today costs around $50 per barrel, around half last summer's price, due to an abundance of oil in the market.

G6 brings back transpacific services for the summer

But it will drop two west coast operations

The G6 Alliance has unveiled a shake-up of its transpacific services. *VanderWolf Images/ Shutterstock.com*

THE G6 Alliance has unveiled a shake-up of its transpacific services that will see capacity returned to the market, while a west coast service is to be dropped from the market, *writes Damian Brett*.

The alliance said it would split out its combined NYE and SCE service into two separate services and also resume its CC2 string.

It temporarily combined the NYE and SCE services and suspended its CC2 in November last year in response to the winter slack season.

The re-instated NYE service will head from Taiwan to China and South Korea and then onto the US east coast through the Panama Canal, while the SCE service will call in China, Hong Kong and South Korea before heading through the canal to the US east coast.

The CC2 service heads to the US west coast from China with calls in both Los Angeles and Long Beach.

The NYE and SCE services will be operated by vessels of between 4,600 teu and 4,800 teu, while the CC2 wil utilise vessels with an average size of 6,000 teu.

All three services will begin operating under their new schedule in May. The G6 members said the changes were in response to seasonal changes in market demand.

The alliance also announced that it would axe its CC3 and SE1 services, which both head to the US west coast.

However, the CC3 service, which Maersk Line takes space on, will continue to be operated as a standalone APL operation.

The SE1 service calls at Los Angeles on the US west coast and also features calls in Singapore, Chiwan, Kaohsiung and Yokohama.

The US west coast has suffered from heavy congestion this year and last year, although the situation appears to be easing, resulting in cargo switching to the US east coast. Container Trades Statistics figures show that container volumes heading from Asia to the US east and Gulf coast increased by 26% last year to 6.1m teu. To the US west coast, container volumes slipped 11.3% to 7.2m teu.

As a result, the east coast and Gulf coast now represent 46% of the total box volumes from Asia to the US. In 2013, this figure stood at just 37%.

Late last year, Maersk Line announced it would axe a transpacific west coast service because it complained the trade lane was unprofitable.

Questions have been raised as to whether the east coast facilities will be able to maintain the marketshare they have grabbed.

The alliance has also confirmed that the PA2 service will continue as a standalone transpacific operation for the time being.

Previously, the PA2 was a pendulum service heading from Asia to North America and then onto Europe.

But in December, the European element of the service was temporarily suspended in line with slack demand with the winter slowdown.

Kaohsiung will also be dropped from the PA2 as the alliance concentrates the service on the trade between Japan and North America.

Federal Maritime Commission releases port congestion report

Review highlights costs impact, including demurrage and detention fees

THE US Federal Maritime Commission has voted to release a report into US port congestion which highlights the negative impact it had on the “fair, efficient and reliable” movement of containers, *writes James Baker*.

The report into port congestion and its effects on detention, demurrage and free time is the first of a series that will be produced following four forums held at major gateway ports between September and November last year. The forums were designed to allow industry stakeholders, regulators, and the general public to discuss the causes, impacts and possible solutions for the congestion experienced at US ports.

Announcing his support for the report’s release,
Continued on page 5

Continued from page 4

Commissioner William Doyle said: “The FMC has identified port congestion and the resulting costs in the form of demurrage and detention fees on the American shipping public as having a negative impact on the fair, efficient and reliable movement of oceanborne commerce to and from the US.”

The report highlights the assessment of fees in connection with port congestion and the resulting increased costs for shippers and truckers. It details possible actions carriers, terminal operators and port authorities can take to help minimise congestion and attendant demurrage and detention fees. It also notes possible actions that cargo owners and truckers may take, such as requesting informal mediation and administrative or court action.

The assessment of demurrage and detention charges by terminal operators and carriers has become a major issue for shippers and their hauliers. Shippers have reported that port delays beyond their control have led to situations where a terminal operator would not allow the haulier to pick up a container due to on-dock congestion and gate delays. When they were allowed into the terminal, the container would then not be released until demurrage charges were paid.

“Demurrage and detention charges are perceived by many stakeholders as no longer serving to speed the movement of cargo,” Commissioner Doyle said.

Moreover, the FMC had a range of tools at its disposal to address concerns relating to free time, detention and demurrage practices, he said.

These ranged from further investigation and hearings through to rulemaking to address practices that the Commission has determined violate the Shipping Act.

“Pursuant to the Shipping Act, the law specifies certain purposes, including but not limited to, providing an efficient and economic transportation system in the ocean commerce of the US that is, insofar as possible, in harmony with, and responsive to, international shipping practices; and promoting the growth and development of US exports through competitive and efficient ocean transportation and by placing a greater reliance on the marketplace,” Commissioner Doyle said.

Doyle: Many stakeholders perceive demurrage and detention charges as no longer serving to speed the movement of cargo.

While the new report will come as some solace to shippers and hauliers, Lloyd’s List understands that an earlier proposal to consider the impact of the global alliances on port congestion was dropped at the last minute.

Commissioner Michael Khouri last month called on alliances to report to the commission the operational steps each has taken to mitigate congestion at US ports.

This followed suggestions that vessels operated by larger alliances were calling at different terminals in Los Angeles-Long Beach and leaving containers of each alliance member to be relocated within the port, adding to the gridlock on the dockside.

More Containers online

Asia-Europe weakness and exchange rate changes hit K+N
Fluctuating Swiss franc ‘negatively impacted’ freight forwarder’s first-quarter result
www.lloydslist.com/containers

Nigeria LNG to sell off older ships

Sale that could make as much as $300m for Nigeria LNG will clear the way for six newbuildings poised to join the company’s fleet

NIGERIA LNG export project has told Lloyd’s List that some of its older vessels are likely to be sold to make room for the six newbuildings joining the fleet, *writes Hal Brown.*

The fleet, owned by Nigeria LNG subsidiary Bonny Gas Transport, comprises 19 liquefied natural gas carriers, including the six newbuildings.

“Some of the vessels are ageing and therefore they will be replaced,” said Nigeria LNG’s public affairs manager Tony Okonedo, speaking in an exclusive interview from the company’s Port Harcourt head office.

It is undecided whether they will be sold for scrap or sold for conversions in the offshore industry, such as conversions into floating storage and regasification units, he said.

Nigeria LNG has six vintage vessels in its fleet that were built in the 1970s and 1980s: the 1976-built *LNG Lagos*, the 1977-built *LNG Port Harcourt*, the 1980-built *LNG Edo*, the 1980-built *LNG Abuja*, the 1981-built *LNG Bonny* and the 1984-built *LNG Finima*.

These are the vessels that are likely to be replaced by the newbuildings joining the fleet in 2016.

Mr Okonedo mentioned no prices for the six vintage vessels but shipbroker Clarksons shows that the 1979-built *LNG Libra* was sold by Bonny Gas Transport to Höegh LNG in 2012 for $53m.

The sale of a further six older vessels could, therefore, come to a total price of around $300m for Nigeria LNG, as long as secondhand LNG carrier prices have not dipped dramatically in the last three years.

Niggles

Nigeria LNG, which produces 22m tonnes of LNG per year, making it one of the world’s biggest producers, also has plans to expand production through the addition of a seventh processing train.

However, there is still no firm timeline on when this expansion might actually materialise.

“We have no firm date yet,” said Mr Okonedo. “But I can say that the addition of a seventh train will take production from 22m tonnes to 30m tonnes per annum.”

The lower oil price has had an impact on energy projects as

Continued on page 6

Continued from page 5

energy companies scale back budgets, say oil and gas experts.

Nigeria LNG's shareholders are Nigeria's national oil company, Shell, Total and Eni.

As Nigeria LNG looks towards expansion in the current tricky climate for big energy projects, it is still dealing with legal matters relating to the Nigerian Maritime Administration and Safety Agency.

In 2013, NIMASA detained all LNG carriers at the Nigeria LNG Bonny terminal, demanding outstanding levies from Nigeria LNG.

The two are still embroiled in the courts over the issue and there is "no new progress" on the matter, said Mr Okonedo.

Nigeria's niggles and future plans come as African rivals are in the headlines.

The 1981-built *LNG Bonny* is one of LNG Nigeria's six vintage vessels built in the 1970s and 1980s.

East African gas treasure troves Mozambique and Tanzania are expected to start producing and exporting LNG in the early 2020s, according to LNG experts.

Nigeria, however, has enough on its plate to distract it from thinking about what rivals are up to.

Alongside selling older ships, receiving newbuildings, adding a seventh train, and dealing with the court case, it is training 600 young Nigerian maritime engineers, some in South Korea and some at the Bonny facility, Mr Okonedo said.

Tankers should avoid last year's spring collapse, say experts

Aframaxes lifted by surging global oil trade

AFRAMAX crude tanker earnings averaged $31,000 per day in the first quarter and are part of a crude tanker market that should avoid last year's springtime collapse, say experts, *writes Hal Brown*.

The tanker market has been active and firming on the back of the surging oil trade, according to Clarksons Platou Securities, the new broker and consultancy firm formed out of the merger of Clarksons and RS Platou.

All tankers appear to be benefiting from the situation, on the age-old basis that a rising tide lifts all boats.

Tanker rates in the first quarter averaged the highest since 2008 due to the booming oil trade, said Clarksons Platou.

The broker has average very large crude carrier earnings at $55,000 per day for the first quarter, $41,000 per day for suezmax crude tankers, $26,500 per day for long range

two product tankers, $23,000 per day for long range one product tankers, and $20,000 per day for medium range product tankers.

Clarksons Platou has registered 2% year-on-year growth in the total tanker fleet and estimates demand growth of 5%.

Fundamental changes to the tanker market should enable it to maintain this notable momentum.

These changes include higher global refinery activity, which is increasing demand for crude and boosting refinery output of products.

Tanker sailing distances are also growing, reflected by the jump in European longhaul imports in the first quarter.

In addition, Saudi Arabia is producing oil at its highest level in two years and its decision not to scale back means Middle Eastern exports should remain steady rather than fall in response to Asian refinery maintenance in the second quarter.

There is, therefore, "upside risks to tanker estimates despite apparent lack of floating storage demand", argued Clarksons Platou.

For March-May, aframax crude tanker earnings are expected to fall in the region of $20,000-$40,000 per day, international shipowners association BIMCO has forecast.

MJLF & Associates noted in a recent report that increasing Russian crude exports are flowing out of Kozmino, where aframaxes are employed to haul these cargoes to Asia.

"This is an overall net positive for the segment," said MJLF analyst Court Smith in the report.

Aframaxes *Patmos Warrior*, *Ocean Trader* and *Sophie Schulte* were all fixed recently to haul 100,000 tonnes of Russian crude from Kozmino to northern China, fixture lists show.

The tankers were hired by Unipec and Chemchina and will load cargoes in late April.

The charterers are paying lumpsums of $650,000, $660,000 and $665,000 respectively for the voyages.

Japanese firms invest in FPSO on back of Petrobras charter deal

Mitsui & Co, MOL, Marubeni join another Modec project with beleaguered Brazilian energy giant

MITSUI & Co, Mitsui OSK Lines and Marubeni have agreed to join Modec in owning and operating a floating production, storage and offloading unit on the back of charter commitment from Petrobras, the Brazilian state-owned energy firm embroiled in a growing corruption scandal, *writes Max Tingyao Lin*.

With storage capacity of 1.6m barrels of oil, the FPSO will have daily oil processing capacity of 150,000 barrels and gas capacity of 176m cu m and owned by a Dutch vehicle named Tartaruga MV29.

According to a joint statement, Modec will take a 29.4% stake in Tartaruga MV29, Mistui & Co will own 32.4%, MOL will own 20.6% and Marubeni will have 17.6%.

The FPSO, named *FPSO Cidade de Campos dos Goytacazes MV29*, is being constructed by Modec and its Brazilian partner Schahin Group and set for delivery in the fourth quarter of 2017.

Once delivered, the unit will be deployed in the Tartaruga Verde and Tartaruga Mestiça fields off the southeastern coast of Brazil under a 20-year charter deal with Patrobras.

This project will be the fourth FPSO that the Japanese companies have invest in based on a charter commitment from Petrobras, the statement said.

The new investment from usually conservative Japanese firms might come as a surprise to observers of Petrobras as the state giant has been mired in an ever-growing scandal that has seriously hurt its operations.

With top managers having been accused of serious, persistent corruption and under official investigation, the company has seen its share price tumble and has scaled down future investments.

Offshore players, including Seadrill and Diamond Offshore Drilling, has been affected by the turmoil as Petrobras could not continue their drilling contracts as initially indicated.

This is the fourth FPSO that the Japanese companies have invest in based on a charter commitment from Petrobras.

China Cosco Holdings scraps 14 vessels

Tonnage sent for demolition includes one boxship and 13 bulk carriers

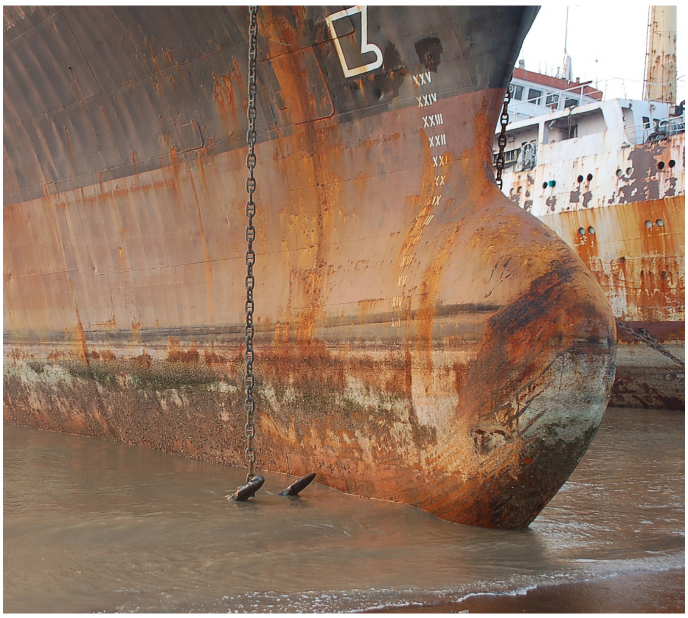
CHINA Cosco Holdings, listed in both Hong Kong and Shanghai, announced on Monday that it had scrapped 14 vessels between February 1 and March 31 this year, continuing progress with its ambitious fleet renewal plan, *writes Cichen Shen*.

The dismantled tonnage, totalling 924,700 dwt, includes one 836 teu containership built in 1996 and 13 dry bulkers — one capesize vessel, five panamax carriers, four handymax ships and two handysize vessels — all built between 1986 and 1998, according to an exchange filing.

The company disposed of the old vessels for around Yuan211m ($34m), incurring losses of Yuan72m.

"As a result of the decommissioning of the vessels, the average age of vessels owned by Coscon and Cosco Bulk has decreased, while the oil saving level and overall environmental friendliness of the vessels have improved," the filing said.

As the flagship unit of Cosco Group, the company owns both the containership and dry bulker assets of the state-owned conglomerate, it has been revving up efforts in scrap-and-build activities since the parent launched a fleet renewal programme last year.



China Cosco Holdings scrapped 14 vessels between February 1 and March 31 this year.

Breakers stock up ahead of monsoon

Prices up, but many question how long current rates will be sustained

BUYERS in Bangladesh purchased another three capesize bulk carriers over the past week, as rates remained steady across the Indian subcontinent, *writes Brian Reyes*.

Chittagong breakers led the pack as they moved to stock up on large tonnage ahead of the start of the monsoon season in June.

Sentiment remained positive in all key destinations, but brokers and cash buyers alike struck a note of caution looking ahead.

"The recent price increase in the Indian subcontinent remains intriguing and how long these rates will be sustained is open to question," said London-based Clarkson Research Services.

"Many feel that the speculation by some cash buyers may again be too extreme."

US-based cash buyer GMS said demand could shift to India and Pakistan now that many yards in Bangladesh had booked ample tonnage for delivery in the coming weeks.

But it echoed Clarkson's sense that care was needed when selling in the current market.

"A number of interesting sales were recorded into each market, but there certainly seems to be an element of cash buyer speculation surrounding recent deals and it would not be surprising to see some of those high priced deals struggle upon arrival," GMS said.

GMS noted that vessels slated for May delivery would be the last batch to arrive on the beaches of the Indian subcontinent ahead of the monsoon rains, which last from June to September.

Prices tend to drop during this period as workers return to their home towns until cutting can resume at the end of the rainy season, it added.

Recent sales into Bangladesh include the 1993-built, 19,462 ldt capesize bulk carrier *Anangel Splendour*, operated by Anangel Maritime Services and reported sold "as is" Singapore for delivery to the Indian subcontinent at $413 per ldt, or just over $8m.

The 1996-built, 22,848 ldt capesize bulker *Matrix*, operated by NGM Energy, was reported sold for delivery to a Chittagong buyer at $420 per ldt, or $9.6m.

The 1996-built, 20,764 ldt capesize bulk carrier *Star Big*, operated by Star Bulk Carriers, was reported sold for delivery to Bangladesh at $420 per ldt, or $8.7m.

Clarkson estimated that some 5.7m dwt of capesize tonnage had been scrapped so far in the year to date, a sharp increase of 364% on an annualised basis.

In a final deal, the 1985-built, 10,188 ldt general cargo ship *Merry Trans*, operated by Dalian Haida Shipping, was reported sold for delivery to Bangladesh at $410 per ldt, or $4.2m.

Indian buyers also dipped into the market and paid a hefty rate for Greek-controlled container ship.

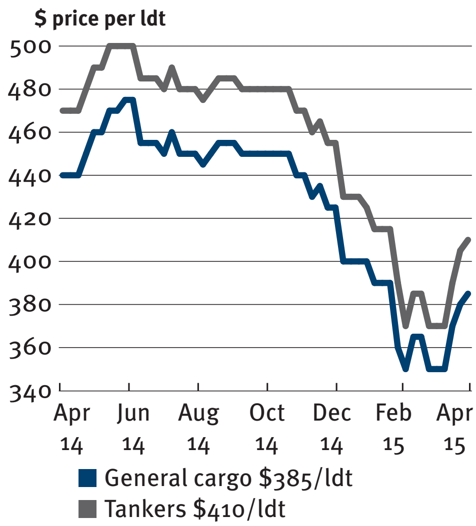
Tsakos Shipping's 1992-built, 18,949 ldt *Hanjin Elizabeth* was reported sold "as is" Fujairah for delivery to a buyer in India for $441 per ldt, or $8.4m.

Breakers in Pakistan were also active over the past week or so.

Aegean Bulk's 1995-built, 10,176 ldt bulk carrier

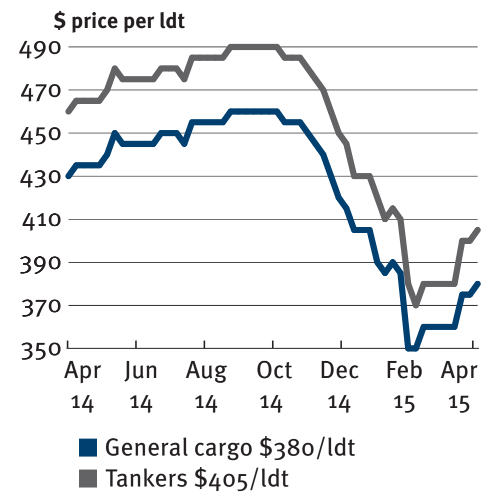
Continued on page 9

INDIA DEMOLITION RATES



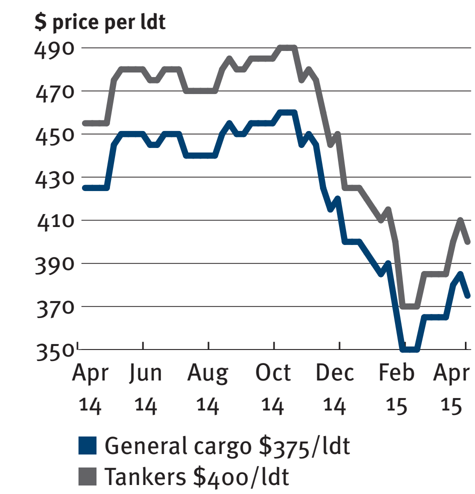
Source: *Global Marketing Systems*

PAKISTAN DEMOLITION RATES



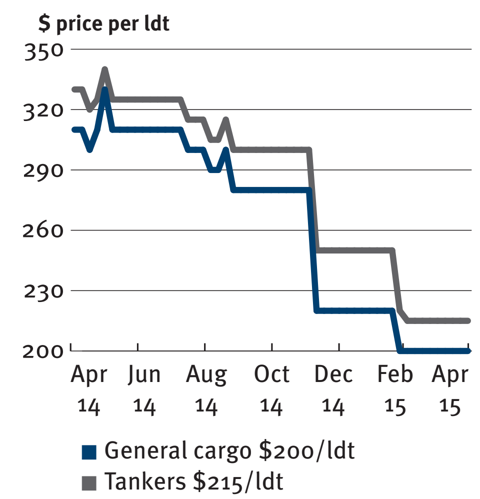
Source: *Global Marketing Systems*

BANGLADESH DEMOLITION RATES



Source: *Global Marketing Systems*

CHINA DEMOLITION RATES



Source: *Global Marketing Systems*

Continued from page 8

The 1993-built, 19,462 ldt capesize bulk carrier *Anangel Splendour* was reported sold at $413 per ldt, or just over $8m.

Konstantinos A. was reported sold for delivery to Gadani at $405 per ldt, or $4.1m.

The 1987-built, 10,390 ldt bulk carrier *Evrialos*, operated by Odysea Carriers, was reported sold for delivery to a buyer in Pakistan at $407 per ldt, or $4.2m

In the Far East, China Cosco Holdings said this week that it had scrapped 14 ships between February and March under China's subsidy scheme.

But as has become the norm for many months now, there were no market sales to report.

"The subsidies, which see owners receive $150 grt premium on Chinese-flagged vessels sold — with $150 grt to follow on a corresponding newbuilding — are set to last until the end of this year, whereafter China may come back as a viable and competitive market force once again," GMS said.

Lloyd's List

Editor Richard Meade *+44 (0)20 7017 4636*

Deputy Editor Craig Eason *+46 858 766 232*

Digital Content Manager Helen Kelly *+44 (0)20 7017 4651*

Digital Publishing Manager Nicola Good *+44 (0)20 7017 4840*

Editor-in-Chief, Containers Janet Porter *+44 (0)20 7017 4617*

Finance Editor David Osler *+44 (0)20 7017 4628*

Senior Markets Reporter Hal Brown *+44 (0)20 3377 3956*

Editor-in-Chief, Asia Tom Leander *+852 3757 9701*

Senior Reporter, Asia Max Tingyao Lin *+852 3757 9706*

Markets Reporter, Dry Bulk David Sexton

US Reporter Alexander MacInnes *+1 212 520 2780*

Containerisation International Editor Damian Brett *+44 (0)20 7017 5754*

Markets Reporter, Containers Linton Nightingale *+44 (0)20 7551 9964*

Correspondents
Australia Jim Wilson *+61 403 455 371*
jim.wilson@informa.com.au

Greece Nigel Lowry *+30 210 621 2340*
lowry@otenet.gr

Sweden/Baltic Craig Eason *+46 858 766 232*
craig.eason@informa.com

Shipping Movements *+44 (0)20 7017 5280*

Casualties *+44 (0)20 7017 5205*

Subscriptions *+44 (0)20 3377 3792*

Editoral and commercial inquiries
Lloyd's List, Christchurch Court, 10-15 Newgate Street, London EC1A 7AZ
Tel: +44 (0)20 7017 5000
Fax: +44 (0)20 7017 4782
Email: editorial@lloydslist.com
Published by Informa UK Ltd.

LONDON RESORT COMPANY HOLDINGS LTD

SECTION 48, PLANNING ACT 2008

REGULATION 4, INFRASTRUCTURE PLANNING (APPLICATIONS: PRESCRIBED FORMS AND PROCEDURE) REGULATIONS 2009

LONDON PARAMOUNT ENTERTAINMENT RESORT DEVELOPMENT CONSENT ORDER

NOTICE PUBLICISING A PROPOSED APPLICATION FOR A DEVELOPMENT CONSENT ORDER ("DCO")

Notice is hereby given that London Resort Company Holdings Ltd ("LRCH") of 17 Albemarle Street, London W1S 4HP intends to apply to the Secretary of State for Communities and Local Government under section 37 of the Planning Act 2008 for the above mentioned DCO ("the proposed application").

The proposed application for the London Paramount Entertainment Resort project ("the Resort") which will be located on the Swanscombe Peninsula in the County of Kent, in the District of Dartford and the District of Gravesham, will be a nationally significant visitor attraction and leisure resort comprising a leisure core up to 50 ha in area, themed around the films and television programmes of Paramount Pictures, and currently including (but not limited to) the British Broadcasting Corporation (BBC) and Aardman Animations.

The Resort core will include—

- events spaces, rides, attractions, day-time and night-time shows and parades, entertainment venues, cinemas, theatres and nightclubs;
- ancillary food and beverage, retail, back of house/service and guest service facilities;
- hotel rooms as a part of a total provision of up to 5,000 hotel bedrooms across the Resort development as a whole;
- associated car parking as part of a maximum provision of 14,000 spaces; and
- hard and soft landscaping including amenity water features such as ponds and canals.

The proposed Resort development also includes the following principal elements—

- the creation of a visitor entrance square;
- the creation of a range of hotels, a water park and a transport interchange at the visitor entrance square;
- the construction of a new dual carriageway access road approximately 2.8 kilometres in length, between the A2(T)/B259 junction, and the Resort development area;
- the provision of a transport interchange at Ebbsfleet International Station, pedestrian facilities from London Road to the River Thames; pedestrian facilities and cycle track route along the Thames Path route; enhancements to the existing jetty on the River Thames to facilitate access by boat for the delivery of construction materials, and the creation of a floating pontoon for embarkment and disembarkment of visitors;
- the creation of a conference and exhibition event space;
- the creation of a creative business hub and office space for the creative industries;
- the creation of a green zone to include areas of environmental enhancement and wildlife habitat creation beside the River Thames;
- the provision of waste management, power generation and power distribution facilities;
- the enhancement of flood defence works; and
- the provision of ancillary emergency and security features.

The proposed Resort is "EIA development" for the purposes of the Infrastructure Planning (Environmental Impact Assessment) Regulations 2009. This means that the proposed works constitute development for which an Environmental Impact Assessment would be required. LRCH's proposed application for a DCO will, therefore, be accompanied by an Environmental Statement, containing the information about the environmental effects of the proposed development.

The documents, plans and maps showing the nature and location of the proposed application, including information so far compiled about environmental impacts (preliminary environmental information), may be inspected free of charge from **Monday 27 April 2015 to Friday 5 June 2015** at the locations and times set out below:

Venue	Opening hours
DARTFORD	
Dartford Council Offices Civic Centre, Home Gardens, Dartford, Kent DA1 1DR	Monday, Tuesday, Wednesday & Thursday: 8:45am–5:15pm Friday: 8:45am–4:45pm Saturday & Sunday: Closed
Swanscombe and Greenhithe Town Council Council Offices, The Grove, Kent DA10 0GA	Monday, Tuesday, Thursday & Friday: 9:30am–1pm & 1:45pm–4pm Wednesday, Saturday & Sunday: Closed
Community Café Old Fire Station Café, Church Road, Swanscombe, Kent DA10 0HF	Monday, Tuesday, Wednesday, Thursday & Friday: 10am-2pm Saturday & Sunday: Closed
Greenhithe Library London Road, Greenhithe, Kent DA9 9EJ	Tuesday & Thursday: 1pm–5:30pm Saturday 9:30am–12:30pm Monday, Wednesday, Friday & Sunday: Closed

Venue	Opening hours
Swan Valley Library Swanscombe Library Discovery Centre, Ebbsfleet Academy, Southfleet Road, Swanscombe, Kent, DA10 0BZ	Monday, Tuesday & Saturday: 10am–2pm Wednesday & Friday: 1pm–5pm Thursday & Sunday: Closed
Longfield Library 49 Main Road, Longfield, Kent DA3 7QT	Tuesday & Friday: 1pm–6pm Wednesday & Thursday: 9am–1pm Saturday 10am–2pm Monday & Sunday: Closed
Dartford Library Central Park, Market Street, Dartford, Kent DA1 1EU	Monday, Tuesday, Wednesday, Thursday & Friday: 8:30am–6pm Saturday: 9am–5pm Sunday: Closed
Temple Hill Library Temple Hill Square, Dartford, Kent DA1 5HY	Monday, Tuesday, Thursday & Friday: 9am–6pm Saturday: 10am–2pm Wednesday & Sunday: Closed
Ashen Drive Library Ashen Drive, Dartford, Kent DA1 3LY	Monday & Thursday: 2pm–6pm Tuesday & Friday: 9am–1pm Saturday: 10am–12pm Wednesday & Sunday: Closed
Fleetdown Library Swaledale Road, Dartford, Kent DA2 6JZ	Tuesday, Thursday & Friday: 9:30am–5:30pm Wednesday: 1:30pm–5:30pm Saturday: 10am–12pm Monday & Sunday: Closed
Sutton-at-Hone Library Main Road, Sutton-At-Hone, Dartford, Kent DA4 9HQ	Monday & Friday: 10am–6pm Tuesday & Saturday: 10am–2pm Wednesday, Thursday & Sunday: Closed
Summerhouse Drive Library 80 Summerhouse, Bexley, Kent DA6 2EE	Tuesday & Thursday: 9am–6pm Friday: 2pm–6pm Saturday: 10am–2pm Monday, Wednesday & Sunday: Closed
GRAVESHAM	
Gravesham Borough Council Civic Centre and Gateway, Windmill Street, Gravesend, Kent DA12 1AU	Monday, Tuesday, Wednesday, Thursday & Friday: 9am–5pm Saturday & Sunday: Closed
Coldharbour Library Coldharbour Road, Northfleet, Gravesend, Kent DA11 8AE	Monday, Wednesday, Thursday & Friday: 9am–6pm Tuesday: 9am–8pm Saturday: 9am–5pm Sunday: Closed
Gravesend Library Windmill Street, Gravesend, Kent DA12 1BE	Monday, Tuesday, Wednesday, Thursday & Friday: 9am–6pm Saturday: 9am–5pm Sunday: Closed
Dashwood Library Dashwood Road, Northfleet, Gravesend, Kent DA11 7LY	Monday & Friday: 9:30am–1pm & 2pm–5pm Tuesday & Saturday: 2pm–5pm Wednesday, Thursday & Sunday: Closed
Higham Library Villa Road, Higham, Rochester, Kent ME3 7BS	Monday, Wednesday & Friday: 9am–1pm Tuesday & Thursday: 2pm–5:30pm Saturday: 10am–2pm Sunday: Closed
Hive House Library Hive House, 10-11 The Hive, Northfleet, Gravesend, Kent DA11 9DE	Monday & Tuesday: 9am-12:30pm Thursday & Friday: 2pm–5pm Saturday: 10am–2pm Wednesday & Sunday: Closed
King's Farm Library Sun Lane, Gravesend, Kent DA12 5HR	Monday, Tuesday, Wednesday & Friday: 9am–5pm Saturday: 10am–2pm Thursday & Sunday: Closed
Marling Cross Library 266 Mackenzie Way, Gravesend, Kent DA12 5TY	Tuesday: 9:30am–1pm & 2pm–5pm Thursday: 9:30am–1pm Friday: 2pm–5pm Saturday: 2pm–4pm Monday, Wednesday & Sunday: Closed
Meopham Library Wrotham Road, Meopham, Gravesend, Kent DA13 0AH	Monday, Tuesday, Thursday & Friday: 9am–6pm Saturday: 9am–1pm Wednesday & Sunday: Closed

Venue	Opening hours
Riverview Park Library The Alma, Leander Drive, Gravesend, Kent DA12 4NG	Monday, Tuesday, Wednesday & Friday: 9am–6pm Saturday: 10am–2pm Thursday & Sunday: Closed
Vigo Library Village Hall, The Bay, Vigo, Gravesend, Kent DA13 0TD	Tuesday: 11am–1pm & 2pm–5pm Saturday: 9:30am–2:30pm Monday, Wednesday, Thursday, Friday & Sunday: Closed
KENT (Maidstone)	
Kent County Council County Hall, Maidstone, Kent ME14 1XQ	Monday, Tuesday, Wednesday, Thursday & Friday: 9am–5pm Saturday & Sunday: Closed
Maidstone Library Kent History and Library Centre, James Whatman Way, Maidstone, Kent ME14 1LQ	Monday, Tuesday, Wednesday & Friday: 9am–6pm Thursday: 9am–8pm Saturday: 9am–5pm Sunday: Closed
SEVENOAKS	
Sevenoaks Library Buckhurst Lane, Sevenoaks, Kent TN13 1LQ	Monday, Tuesday, Wednesday & Friday: 9am–6pm Thursday: 9am–8pm Saturday: 9am–5pm Sunday: Closed
TONBRIDGE & MALLING	
Tonbridge Library 1 Avebury Avenue, Tonbridge, Kent TN9 1TG	Monday, Tuesday, Wednesday & Friday: 9am–6pm Thursday: 9am–8pm Saturday: 9am–5pm Sunday: Closed
THURROCK	
Grays Central Library Thameside Complex, Orsett Road, Grays, Essex RM17 5DX	Monday, Tuesday, Wednesday & Thursday: 10am–7pm Friday & Saturday: 10am–5pm Sunday: Closed
LONDON BOROUGH OF BEXLEY	
Central Library Townley Road, Bexleyheath DA6 7HJ	Monday, Tuesday & Wednesday: 10am–5.30pm Thursday: 10am–7pm Friday & Sunday: 10am–1pm Saturday: 1pm–5pm
LONDON BOROUGH OF BROMLEY	
Central Library High Street, Bromley BR1 1EX	Monday, Tuesday, Wednesday & Friday: 9.30am–6pm Thursday: 9.30am–8pm Saturday: 9.30am–5pm Sunday: Closed
MEDWAY	
Medway Council Gun Wharf, Dock Road, Chatham ME4 4TR	Monday, Tuesday, Wednesday, Thursday & Friday: 10am–4pm Saturday & Sunday: Closed

Project information may continue to be updated until Friday 8 May 2015 and you are therefore advised to check the website www.londonparamount.info and deposit locations for such updates.

Copies of the documents, plans and maps will be available on LRCH's website at **www.londonparamount.info** from **Monday 27 April 2015**. They can also be provided on request by emailing **consultation@londonparamount.info**, by calling the **Freephone number 0800 008 6765** Mondays to Fridays between 9am and 5.30pm or by writing to **FREEPOST Ref: RTRB-LUUJ-AGBY, London Paramount, c/o PPS Group, Sky Light City Tower, 50 Basinghall Street, London, EC2V 5DE**. A reasonable copying charge will apply (up to a maximum of £300 for the full suite of documents). The documents can also be obtained on a DVD, free of charge, by contacting LRCH as detailed here.

LRCH is consulting on the proposed application. Any representations on the proposals should be made in writing to "**FREEPOST Ref: RTRB-LUUJ-AGBY, London Paramount, c/o PPS Group, Sky Light City Tower, 50 Basinghall Street, London, EC2V 5DE**", sent by email to **consultation@londonparamount.info**, or by completing the feedback form which can be found on the LRCH's website at **www.londonparamount.info**. The deadline for receiving responses is **Friday 5 June 2015**. Please quote "London Paramount Entertainment Resort Order" in any correspondence.

LRCH requests that responses state the grounds of representation, indicate who is making it, and provide an address to which any correspondence relating to the representation may be sent.

We may be required to make copies of representations available to the Secretary of State. We will, however, request that personal details are not placed on the public record. Personal details will be held securely in accordance with the Data Protection Act 1998 and will be used solely in connection with the consultation process and the development of the Project and, except as noted above, will not be disclosed to any third parties.

Bircham Dyson Bell LLP
Solicitors and Parliamentary Agents acting for LRCH
50 Broadway, London SW1H 0BL

12 April 2015