Lloyd's List

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Rafi Danieli sees US trades as central to Zim's recovery effort

Israeli line builds on its strengths after dropping Asia-Europe services last year

ZIM is preparing to offer more Asia-North America services as it finalises annual services agreements with US customers who welcomed the extra sailings that the Israeli line operated during the recent period of west coast port congestion, *writes Janet Porter*.

The US is one of the few container markets in relatively good shape and one where Zim has had a presence for many years, establishing a strong infrastructure and building up close relationships with customers.

In contrast to most carriers, Zim uses the Pacific northwest as its gateway, rather than the crowded ports of southern California, a policy that paid dividends over the difficult winter months.

Zim also brought in a trio of extra-loaders in March to help meet customer demands as shippers sought alternatives to gridlocked Los Angeles and Long Beach. All three 8,500 teu ships, which went via the Suez Canal to the east coast, were full.

"We had a very positive response from both existing and new customers to how we helped them to overcome the situation on the west coast," Zim chief executive Rafi Danieli told Lloyd's List.

Danieli: "We had a very positive response from both existing and new customers."

The Asia-US trade is one of the key markets targeted by Zim as it works on its recovery programme after finalising a financial restructuring package last year that brought in new shareholders through a debt-for-equity swap.

"We are very strong in the Asia-North America trades via both the Suez and Panama Canals and this is one of the areas on which we are focusing and investing a lot of effort and resources in order to further improve the range and number of services — and we are going to carry on doing that," said Mr Danieli.

Senior staff are now able to concentrate fully on restoring the business to an acceptable level of profitability, with promising signs in the fourth quarter of 2014 when Zim's results were in the black after excluding a full-year fuel derivatives item. Without that, there would have been a net profit of $17m and $51m ebitda in the final three months of 2014.

"During the two years of the restructuring, the attention of the company was on that — and only in July, after we signed the agreement, was management able to start concentrating on the business," Mr Danieli said during a visit to London this week.

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The restructuring deal, which reduced balance sheet debt by $1.4bn to $1.5bn, with longer loan maturities and lower interest rates, has given Zim plenty of breathing space.

"There are no leftovers," said chief financial officer Guy Eldar of the lengthy negotiations, with Israel Corp spin-off Kenon owning 32% of shares, and creditors controlling 68% the balance.

Mr Danieli is now confident that the line is back on track, noting that its latest results were above the industry average, albeit in a period of very mixed fortunes as the top three pull away from the rest.

"With all the plans we have in the pipeline, I believe we are going to see further improvement in Zim's results," he predicts.

Those plans include a far more selective approach to the trades Zim serves, with the line taking the decision almost a year ago to completely withdraw from the cut-throat Asia-north Europe trades, where ships of 18,000 teu or more are needed to obtain the necessary slot costs. Zim was only operating vessels of 10,000 teu in that trade when it pulled out.

It is also the route where freight rates are in meltdown. However, Mr Danieli admits that was not foreseen when the Israeli line quit the trade, but "luck" on Zim's part.

Rather, it was recognition that the line was not in a position to acquire ultra large containerships.

Instead, the carrier plans to focus on ships of up to 14,000 teu that will be able to transit the enlarged Panama Canal and are also far more flexible than the 18,000 teu class ships.

With the new Panama Canal locks due to be completed next year, Zim plans to "be ready" for the new route networks that will be possible once much larger ships can sail from the Pacific to Atlantic via the waterway.

During the debt restructuring period, Zim managed to cancel orders for nine 12,600 teu vessels but always made it clear it wanted to have ships of this class in its fleet at some stage.

That is still the intention, with Zim planning to acquire vessels of around 13,000 teu-14,000 teu, although whether these will be through direct orders or long-term charters remains to be seen.

"We are checking both possibilities," said Mr Danieli, "but I believe it will be a combination."

The goal is to have the right service structure in place by 2017 to serve the Asia-North America trades through direct services to the Pacific northwest and via the Panama and Suez Canals.

A pledge to upgrade the fleet was part of the business plan agreed by creditors, with former owner Israel Corp agreeing to inject $200m towards the development of Zim.

"We have to find the right time and the right approach but the plan is there," said Mr Danieli of a fleet expansion programme.

An initial public offering also remains on the table.

"We have no exact time, but definitely plan to [have an IPO] in the future," Mr Danieli confirmed.

Western Bulk turns more of a spot player in weak markets

Oslo-listed chartering player takes dim near-term market view of weak Chinese demand and tonnage oversupply

WESTERN Bulk has increased spot chartering activities and cut down longer-term commitments in view of weak market prospects for the months to come, according to its chief executive, *writes Max Tingyao Lin*.

WB Chartering, the Oslo-listed firm's chartering unit with a leased-in fleet of 160-180 ships, is taking around half of those vessels from the spot market.

In the past, WB Charting usually leased one-third of its fleet on spot contracts, one-third for up to a year and one-third for more than a year.

"Today our book is much more tilted to the spot because of the weak market," chief executive Jens Ismar told Lloyd's List in an interview. "We take ships from the spot market for a much larger percentage than traditionally the case, probably 50%.

"We trade on a shorter-term timeframe... this is just a function of market expectations. We don't trust the medium-term market."

In the charter book, 70% of the vessels are of 40,000 dwt-65,000 dwt, 20% are of 10,000 dwt-40,000 dwt and the rest are in the 65,000 dwt-100,000 dwt segment.

Western Bulk's main business model is to profit from the differentials between chartered-in rates and freight earnings. It has forecast no near-term recovery in supramax earnings due to weak demand and oversupply, thus the move to reduce longer-term exposure.

"On the demand side, due to the slowdown in China, it is less strong this year than what was expected," Mr Ismar said.

"And shipowners were way too optimistic and ordering too many ships."

Ismar: "The market needs to be rebalanced by increased scrapping."

Still, an upturn could be expected next year, according to Mr Ismar, if owners continued their recent scrapping efforts.

Clarksons' data showed 120 bulkers totalling 9m dwt were demolished in the first three months of this year, compared to 60 ships totalling 3m dwt in the year-ago period.

"The market needs to be rebalanced by increased scrapping," Mr Ismar said.

He pointed out there have also been other optimistic signs in the dry bulk sector,

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such as more cancellations of newbuilding orders, delays of newbuilding deliveries and conversions of bulker orders into tankers.

"Later this year, the delivery book will be very different from what we saw a few months ago," he said.

WB Shipholding, the company's investment arm, has more exposure to weak rates but could benefit from a falling yen.

Including 12 newbuildings, the unit's fleet consists of 22 vessels time-chartered from Japanese firms on a long-term basis, with purchase options denominated in yen, as well as four ships partly owned and one on bareboat charter.

During the fourth quarter of 2014, the average purchase option price fell by $1.8m in line with the drop in the Japanese yen's value against the US dollar.

Mr Ismar said he has no plan to expand WB Shipholding's current orderbook, however.

"The financial terms we have in our charter agreements done one and a half years ago are still very competitive... we see no financial incentives to do more now," he said.

CSC Phoenix returns to black in 2014, plans resumption of trading

Dry bulk unit of Chinese state giant Sinontrans & CSC underwent successful restructuring

CSC Phoenix, part of Chinese state shipping conglomerate Sinotrans & CSC Holdings, has reported a full-year profit for 2014 after successful restructuring and plans to resume trading of its shares on the Shenzhen Stock Exchange later this year, *writes Max Tingyao Lin*.

Unaudited initial results showed the bulker operator recorded net profits of Yuan4.3bn ($694.4m) in the 12 months, a turnaround from the 2013 losses of Yuan4.5bn.

"We have benefited from restructuring and improved our operational structure, thus the better profitability," CSC Phoenix said in a regulatory filing.

In early 2014, the company reached restructuring agreements with creditors to carry out debt-to-equity swaps, as well as a common reserves capitalisation plan, and reducing staff and fleet sizes.

While revenues of CSC Phoenix dropped 27.5% on year to Yuan981.9m, the restructuring significantly reduced expenses in financing, depreciation and labour, while bringing a large sum of one-off gains.

Also, a loss-making subsidiary Changjiang Transportation Technology was declared bankrupt and taken out of the company's consolidated report, which also helped improve the bottom lines.

Operating profits of CSC Phoenix reached Yuan224.3m last year, versus operating losses of Yuan1.2bn in 2013.

As of end-2014, the company had a net asset value of Yuan0.12 per share, compared to the year-ago level of minus Yuan7.66.

The company forecast its first-quarter net profits to fall to Yuan1.5m-Yuan3.5m from the year-ago level of Yuan16m, however, with weaker dry bulk rates.

According to the filing, CSC Phoenix will apply to resume trading in the Shenzhen bourse after releasing its annual report on April 28.

The company, one of the largest coastal dry bulk operators in China, had been struggling to meet its debt obligations due to heavy losses in 2011-2013.

In November 2013, Wuhan Intermediate People's Court launched the carrier's restructuring proceedings after two creditors argued that it could not repay its debts, given its net negative asset value at that time.

Trading in the company's shares was suspended in December 2013 due to the restructuring and remains in abeyance under exchange rules due to the three consecutive yearly losses.

CSC Phoenix plans to resume trading of its shares on the Shenzhen Stock Exchange.
weltreisender.tj/Shutterstock.com

DryShips warned by Nasdaq as share price slumps

George Economou-led company now has a 180-day grace period in which to regain compliance

ATHENS-based bulker and tanker owner DryShips has been given written notice by New York's Nasdaq exchange that it no longer meets listing rules after its share price stayed below $1.00 for 30 consecutive days, *writes James Baker*.

The George Economou-led company now has a 180-day grace period in which to regain compliance, which will expire on October 12. DryShips needs to ensure it share price is above $1.00 for 10 consecutive days in order to regain compliance.

"The company intends to monitor the closing bid price of its common stock between now and October 12, 2015 and is considering its options, including a reverse stock split, in order to regain compliance with the Nasdaq Global Select Market minimum bid price requirement," DryShips said in a statement.

In the event DryShips does not regain compliance within the 180-day grace period and it meets all other listing standards and requirements, it may be eligible for an additional 180-day grace period if it transfers to the Nasdaq Capital Market.

"The company intends to cure the deficiency within the prescribed grace period," DryShips said. "During this time, the company's common stock will continue to be listed and trade on the Nasdaq Global Select Market."

DryShips has been given written notice by New York's Nasdaq exchange. *Stocksnapper/Shutterstock.com*

Daehan chief executive recommended as STX O&S' next man at the helm

Korea Development Bank seeks to install Lee Byung-Mo, with former STX affiliate's current chief executive set to depart for DSME

KOREA Development Bank has recommended Daehan Shipbuilding's man at the helm, Lee Byung-Mo, as the next chief executive of STX Offshore & Shipbuilding, *writes Max Tingyao Lin*.

The move has come as the state-owned policy bank is seeking to install STX O&S' current chief executive Jung Sung-Leep at Daewoo Shipbuilding & Marine Engineering. Mr

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Lee: Started his career at DSME in 1982 and became its executive director before joining Daehan as chief executive in 2011.

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Jung's appointment as DSME chief executive is subject to shareholders' approval in May.

A KDB official confirmed the decision to recommend Mr Lee was made during a meeting of the creditors group that took control of the former STX affiliate through debt-to-equity swaps in 2013, suggesting his appointment will likely face few obstacles.

STX O&S is due to hold a board meeting and an extraordinary shareholders' meeting to appoint Mr Lee once DSME shareholders vote in favour of Mr Jung in May.

After a series of financial workouts over the past decade, KDB is now the largest shareholder in DSME and STX O&S, as well as one of Daehan's main creditors.

Holding a master's degree in marine engineering from Seoul National University, Mr Lee started his career at DSME in 1982 and later became the shipbuilding conglomerate's executive director.

Mr Lee joined Daehan as chief executive in 2011, when the Mokpo-based yard came under management of DSME amid financial trouble and a dry-up in orders.

Daehan is currently in court receivership.

Yemen LNG stops exports amid security fears

Blow to LNG shipping as around 3% of volumes are removed from global market

The closure of the 6.7m tonnes per year Balhaf plant comes just days after gas experts feared it could happen.

YEMEN LNG export plant has stopped production due to the worsening conflict in the country, removing around 3% of global LNG exports from LNG shipping, which could dampen freight rates for the global fleet, *writes Hal Brown*.

The closure of the 6.7m tonnes per year plant at Balhaf comes just a few days after gas experts feared this could happen as the conflict in Yemen escalated.

Regarding the closure, Yemen LNG said "due to further degradation of the security situation in the vicinity of Balhaf", it has decided to stop all LNG producing and exporting operations, and start evacuation of site personnel.

As a consequence, it has declared force majeure to its various stakeholders.

"The company will continue to survey closely the situation on the plant and its vicinity," it said.

Experts say this is a negative for LNG shipping.

Removing 2.8% of global LNG volumes on longhaul legs — most volumes are on long-term contracts to Asia — implies at least a 3% drop in fleet utilisation, hence a negative for 2015 LNG carrier rates, said DNB Markets' analysts.

It is a blow because many commentators are expecting LNG carrier rates to rise by the end of the year.

The conflict escalated when Saudi Arabia started airstrikes against rebels in Yemen a few weeks ago.

A coup d'état last September involved rebels forcing president Abd Rabbu Mansour Hadi from the country.

Oil supplies

Aside from gas, the situation raises concerns about the security of Middle Eastern oil supplies.

Saudi Arabia has tightened security around energy facilities and along its borders, and Yemen has shut major ports, according to the International Energy Agency.

Oil supply from Yemen itself is not significant in the context of the global market, said the IEA in its monthly oil report yesterday.

Repeated attacks on its oil and gas infrastructure have cut total oil output to about 120,000 barrels per day from more than 300,000 bpd just a few years ago, the Paris-based energy watchdog noted.

However, the rapidly deteriorating security situation means Yemen's largest foreign oil sector investors have halted operations.

The IEA estimates that Yemen's production will fall to roughly 60,000 bpd in the coming weeks.

The far bigger worry, however, is that the deepening conflict could jeopardise crucial shipping routes or draw Middle East Gulf powers into a proxy war on the Arabian peninsula, which straddles the world's biggest oil fields, warned the IEA.

Silver lining in every cloud

However, tanker experts have observed that a disruption to the traditional route of hauling Yemeni cargoes to European customers could actually benefit oil tankers.

Going the long way round the Cape of Good Hope at the southern tip of Africa would actually add to tonne-miles for very large crude carriers, and could encourage more suezmax shipments from the Black Sea and West Africa into Europe.

More gas online

Avance Gas expects defective VLGC Monsoon to be back in service in May

Actions being taken to check if Avance's other China-built VLGC newbuildings have similar faults

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Iran oil impact could be positive for tankers

Exports could maintain cargo glut, keeping tankers in demand and potentially boosting demand for floating storage

TANKER Shipping is unlikely to see a dramatic rise in Iranian oil exports before 2016 but when they do appear in significant volumes, the consensus is that tankers probably face more positives than negatives, as the cargo glut will be maintained, keeping tankers in demand and potentially opening a window for floating storage demand, *writes Hal Brown*.

Shipbroker and consultancy RS Platou calculates that a 500,000 barrel per day rise in Iranian output — without a corresponding cut from other producers — would improve tanker utilisation by 1% and lift very large crude carrier earnings by $10,000 per day compared with its 2016 base case of $40,000 per day.

However, Iran's fleet of tankers currently storing 30m barrels also corresponds to 1% of the tanker fleet, so the reactivation of these ships may counter the impact of the additional volumes, argues the broker.

On the other hand, if volumes improve by more than 500,000 bpd, then it would most likely be net positive, RS Platou says.

A lot depends on whether producers such as Saudi Arabia will adjust their output in response to Iran's return, the broker concludes.

If sanctions against Iran are lifted and exports return, DNB Markets sees it as a clear positive for crude tankers.

The increased volumes pushed into the market would need transport capacity, says DNB Markets.

Moreover, releasing the crude would likely lead to a downward pressure of the forward end of the oil price curve, which could revitalise the storage of crude on ships, lifting fleet utilisation, it points out.

Poten & Partners touched on the issue of timing, saying it seems unlikely that Iran's oil exports will increase within six months after the final agreement to lift sanctions is signed.

The framework agreement calls for Iran to reduce its stockpile of low enriched uranium from about 10,000 kg to 300 kg, among other requirements. All of these steps take time to implement and verify before sanctions are reduced, Poten observes.

Unless the oil market finds a way to deal with Iranian crude hitting the already well-supplied oil market, the crude tanker market could experience a significant boost from tonnage used in floating storage, adds Poten.

Tehran oil refinery: Substantially higher production is unlikely before next year. © *2015 Vahid Salemi/AP*

An April 2 framework agreement struck between Iran and the P5+1 (the permanent members of the UN Security Council — the US, UK, France, Russia and China — plus Germany) could open the way for Tehran to raise output and increase its share in the world oil market, the International Energy Agency said yesterday in its monthly oil report.

Substantially higher production is unlikely before next year, but Tehran could, in theory, raise exports out of floating storage before then, the IEA said.

Negotiators are now working to meet a June 30 deadline for a final deal to curb Tehran's nuclear programme that includes the removal of US and European Union sanctions, the Paris-based energy watchdog added.

Iran's LNG export ambitions are being thwarted by sanctions
Iran has huge gas reserves, but it just cannot get that gas across the oceans as LNG, due to sanctions
www.lloydslist.com/tankers

VLCC spot rates hold due to global glut of oil and limited fleet growth

China's plan to match US storage levels would increase demand for the big 2m-barrel tankers

SPOT fixtures involving owners such as Polembros Shipping, Brightoil Petroleum, Frontline and Dynacom Tankers have helped keep the spot rate on the Middle East to Asia voyage up in the past few days, *writes Hal Brown*.

Expectations are that very large crude carriers could dodge the traditional second-quarter tanker lull as refineries carry out maintenance.

Current spot market level earnings of around $67,000 per day are about six times operating costs due to the surge in global oil trades, driven by a glut of oil in the market and limited fleet growth.

Not all owners, of course, are making those kinds of earnings — it depends on how

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fixture negotiations between owner and charterer pan out on any particular day.

But that is the current market level, so all owners have a golden opportunity to boost their coffers on today's spot market.

"Spot markets are continuing to strengthen in a counter-seasonal trend," said MJLF shipping analyst Court Smith.

China has been talking about expanding its inventory to match US storage levels, which is a positive for VLCC demand.

China's storage currently covers about 15 days of crude imports, whereas the US has around 137 days' worth, according to China's National Development and Reform Commission.

Any Chinese move to fill its reserve would be a major source of demand on the global crude oil market, "supporting crude tanker markets", according to Arctic Securities.

Spot fixtures to China agreed in recent days include Brightoil Petroleum chartering out its 2012-built, 319,000 dwt *Brightoil Gravity* for a voyage from the Middle East Gulf to Yingkou in China, according to shipbroker Clarksons.

The big 2m-barrel tanker will load its cargo of Middle Eastern crude on April 28 or 29.

North American east coast ports increase share of transpacific trade

Volumes to both Pacific and Atlantic seaboards up in February following late Chinese New Year

PORTS on North America's Atlantic seaboard continued to make gains on the transpacific trade in February over west coast rivals still feeling the strain of congestion, despite a tentative agreement between west coast dockers' unions and port employers being agreed that month, *writes Linton Nightingale*.

Even with the west coast's congestion woes, however, volumes were up across the board, as Chinese exporters looked to ensure that cargo arrived in North America before the country's lunar new year festivities, which fell a month later this year.

The latest figures published by Container Trades Statistics show that in February, volumes on the transpacific trade were up 41.7% year on year to 1.2m teu.

Of this total, volumes heading to the North American west coast rose 37.3% over last year's level to 548,009 teu.

However, its market share of transpacific traffic fell from the 46.3% it recorded in February 2014 to 44.9%, as shippers continued to transfer their business to more reliable east coast destinations via the Panama Canal.

North America's east and US Gulf coast ports saw their share of traffic climb in February to 45.7%.

North America's east and US Gulf coast ports, meanwhile, saw their share of traffic climb in February to 45.7%, compared with 44.4% a year ago, at the expense of their west coast rivals, with volumes rising 44.6% on year to 491,824 teu. In 2013, the east coast average stood at just 37%.

With the situation on the west coast improving in the past few weeks, the region's ports will be looking to recapture much of this lost traffic.

However, with importers and exporters reportedly reviewing their supply chain options in respect of recent events, the next few months could be vital for west coast ports to regain their customers' confidence.

Rising freight rates

The CTS transpacific freight rate index rose for a third consecutive month in February to 103 points, representing its highest level since June 2012, as shipping lines looked to squeeze as much out of the market before the usual post-Chinese New Year crash but also from increased demand for east coast services.

More containers

MOL Liner strengthens transpacific roles in team reshuffle
New post of chief of commercial is created to oversee global sales
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As bunker costs fall, eco-ships save less but are still essential

Prominent bulker figures talk to Lloyd's List over what owning fuel-efficient ships means nowadays

WHAT can eco-ships achieve in the age of low-priced oil?

The term coined for fuel-efficient, eco-friendly vessels has been in fashion over the past few years, *writes Max Tingyao Lin*.

When bunker prices were above $600 per tonne and at least 30%-40% of carriers' operating costs were related to fuel costs, the financial benefits of reduced bunker consumption were obvious.

However, with the price of crude oil halving since July, bunker costs have dropped to $300-$350 per tonne and account for less than 20% of operating expenses.

When asked how operators can benefit from eco-ships nowadays, some prominent figures from US-listed bulker firms admitted that savings might not be as significant as originally expected — but they would still be significant.

Moreover, the investments were worthwhile because of tightening environmental regulations. And regardless of oil prices, which yard would sell non-eco-ships at this age anyway?

Below are excerpts from their answers:

Polys Hadjioannou, chief executive of Safe Bulkers
"The eco-story of course is more important when the oil price is more expensive. Now the oil price has dropped 50%. There is a saving but not as big as it should have been in the first place... not as big as companies were calculating before.

"[But] nobody knows where [the] oil price is going. Maybe after one year, [the] bunker price again is at $450 or $500 per tonne.

"Nine months ago, the price was at $650. Today it is at $350. Nobody was expecting these big drops."

Hamish Norton, president of Star Bulk
"I don't think you will see anyone order a non-eco ship in the future. So I think the eco-ships are basically the new ships.

"The oil price has fallen; but bunker fuel still costs $300 per tonne, and ships burn a lot of it.

"If you can save four to 12 tonnes a day, depending on the type of ships, that's still a fair amount of money.

"Environmental benefits are good for everyone. But fuel savings are good for the companies and shareholders. Saving $300 per tonne [on] fuel is still a good thing."

Aristides Pittas, chief executive of Euroseas
"Obviously the higher fuel price, the bigger the advantage of the eco new ships. But even in today's market, there is an advantage of having more economical ships than more [fuel]-thirsty vessels.

"The advantages will come less. But eco-ships have other advantages, such as being cleaner, when compared to older ships. They also have lower emissions."

Tasos Aslidis, chief financial officer of Euroseas
"They comply with latest regulations, so you don't worry about what trade [they can serve in]. It's like getting a new car."

Jens Ismar, chief executive of Western Bulk
"The eco story is for real, but it is not as real as it was a year ago, when oil price was twice today's level.

"If we can make a choice, we will take an eco-ship compared to a more heavy fuel-burning one for obvious reasons."

Bunker costs have dropped to $300-$350 per tonne and now account for less than 20% of operating expenses.

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*

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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
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REPUBLIQUE ALGERIENNE DEMOCRATIQUE ET POPULAIRE

ENTREPRISE NATIONALE DE TRANSPORT MARITIME DE VOYAGEURS

(National Maritime Passenger Shipping Company)

NIF : 0000 16001500489

INTERNATIONAL INVITATION TO TENDER

N° 02/2015

The Entreprise Nationale de Transport Maritime de Voyageurs (ENTMV) is issuing an international invitation to tender for the purchase of two monohull ferries less than five (05) years old, of capacity 200 to 300 passengers.

This notice of invitation to tender only applies to ship-owners, ship-brokers and shipyards.

Tenderers interested in this invitation to tender may collect, or instruct someone to collect, the specifications from the following three (03) addresses:

For collection in Algeria
ENTMV 5 et 6 rue J.NEHRU Alger
Direction des Affaires Juridiques Bureau N° 63
Tel/Fax : + (213) 21 42 41 03

For collection abroad
1) REPRESENTATION GENERALE ENTMV MARSEILLE
58 Bd des DAMES
13001 Marseille – France
Tel/ 04 91 90 79 07 Fax/ 04 91 91 59 58

2) AGENT ROMEU
JORGE JUAN , 6 - 03002 Alicante (Spain)
Tel/ + 34965141509 Fax/ + 34965208290

Against presentation of a bank transfer payment slip for the following amount :
- Thirty thousand (30,000) Algerian Dinars to the following bank account :
IBAN/ N° 002000101000602976/05 opened at the Banque Extérieure d'Algérie, 6 Boulevard ERNESTO CHE-GUEVARA for collection in Algeria,

- Three hundred (300) Euros to the following bank accounts :
opened at BNP PARIBAS, 5 BLD DUNKERQUE 13002 - Marseille IBAN n° FR76 3000 4007 2100 0152 0115 427 for collection from Marseilles.

- BBVA to bank account N° ES92 0182 2364 52 02 000 13999 :
Rambla de Mendez Nunez 42 – 03002 Alicante for collection from Alicante

The offers with all the required information are to be accompanied by documentation that is valid on the date of opening of bids, and are to be submitted in accordance with the terms and conditions stipulated in the specifications in two separate envelopes:
The first envelope containing the technical bid

The second envelope containing the financial bid
The two envelopes are to be put in a single anonymous sealed envelope, marked only with the following obligatory wording:

« A NE PAS OUVRIR »
AVIS D'APPEL D'OFFRES INTERNATIONAL
N° 02/2015
PORTANT ACQUISITION DE DEUX (02) FERRIES MONOCOQUES

The final date for lodging bids is **20th April 2015** at twelve hundred hours (12.00), i.e. 30 days with effect from the initial publication of this notice in a national daily newspaper or in the Bulletin des Annonces légales (BOMOP - Legal Gazette).
Offers must be lodged by bidders or their representatives at the following address:

ENTMV 5 et 6 rue J.NEHRU, Alger - SECRETARIAT DE LA COMMISSION D'OUVERTURE DES PLIS

(ENTMV 5 & 6 rue J. NEHRU, Algiers - Secretariat of the bid opening committee)

Tenderers are invited to attend the technical and financial bid opening procedure in a public session, which will take place on the same day as the date for submission of offers on **20th April 2015** at thirteen hundred hours (13.00).

Anyone (tenderer's representative) wishing to attend the bid opening session must be in possession of a letter of authorization duly signed by the tenderer.

Tenderers will remain bound by their offers for a period of 90 days with effect from the date of opening of the bids.