Lloyd's List

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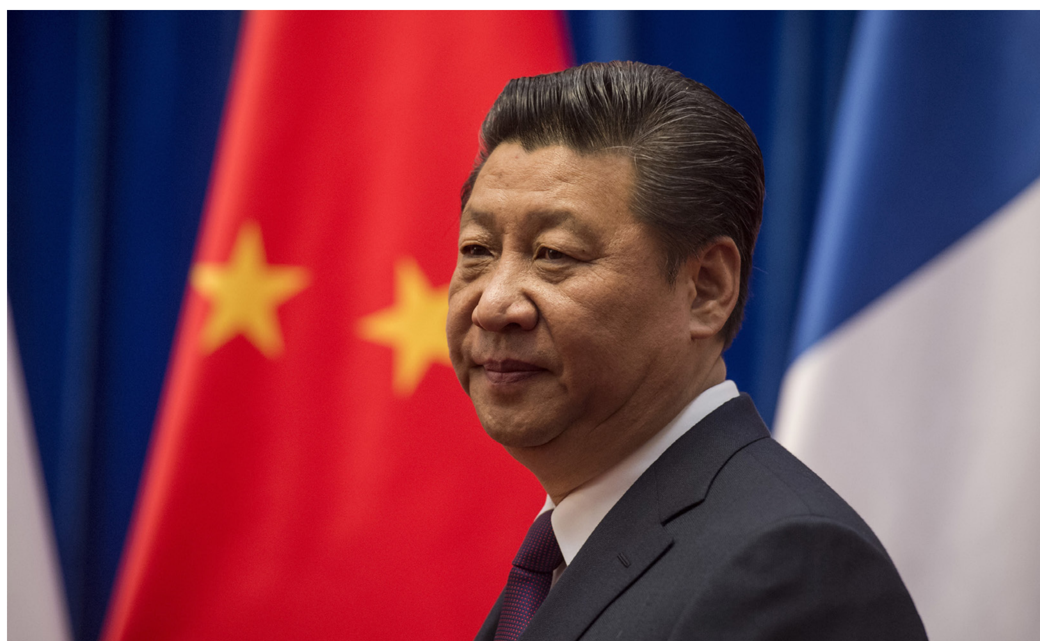
China Cosco sings Beijing's tune of "One Belt, One Road"

State carrier seeks to take advantage of national policy initiatives with possible focus on port investments

CHINA Cosco Holdings, the flagship unit of Chinese state giant Cosco Group, has trumpeted the country's national project of strengthening trade links between Asia and Europe and suggested the Beijing initiative would bring many business opportunities to the company, *writes Max Tingyao Lin*.



The "One Belt, One Road" blueprint was first unveiled by president Xi Jinping in 2013.
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The grand "One Belt, One Road" blueprint, first unveiled by president Xi Jinping in 2013, includes "New Silk Road Economic Belt", focused on land-based transport and logistics facilities in Eurasia — and "Maritime Silk Road", focused on further development of seaborne trade in the South China Sea and the Indian Ocean.

The two initiatives have drawn more attention in recent months as Beijing moved ahead with its plan to establish the Asian Infrastructure Investment Bank, one of whose main goals is funding development of maritime trades between Asia, Europe and Africa.

Despite widely reported US opposition, the AIIB has drawn a total of 46 prospective founding members, including almost all Asian countries and major Western economies, aside from Japan and the US.

In an apparent attempt to ride on the momentum, China Cosco board secretary Guo Huawei told an online investor's session: "Maritime Silk Road is closely related to our business. Its development comes with requirements of infrastructure, logistics and transport, and we are seeing opportunities from them for our port, logistics, storage and shipping businesses.

"Based on our strategic needs, we will be actively participating in market development of the countries within the 'One Belt, One Road' project's trading network via enhancing our container shipping services and investments in overseas hubs."

The Beijing initiatives have boosted Chinese shipping stocks over the past few months, despite general pessimism over freight markets.

China Cosco's share price has increased by 91.6% this year in the Shanghai bourse, despite its first-quarter net losses amounted to Yuan1bn ($161.1m).

With overcapacity expected to continue plaguing box and dry bulk markets, company officials pointed out it might put more focus on more profitable port investments.

Cosco Pacific, China Cosco's port arm, reported a 19.7% on-year increase in net profits to nearly $77m during January-March on higher volume and better operation performance.

"We'll do our best to take advantage of transport hubs and improve our business models in the ports under our control. We'll enhance our brand value and find innovative way in port investment," chief financial

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officer Tang Runjiang said. "We are looking at ports globally."

Much attention has been drawn to whether Cosco Group will win the tender to buy a 67% stake in the Piraeus Port Authority, which was put up for sale by Athens last year in a procedure that stalled before elections that have seen the left-wing Syriza party sweep to power.

Despite its initial opposition, the Syriza government has pledged to continue the sale as Greece struggles to meet its debt obligations. Greek government officials have been interested in exploring further co-operation with China in logistics and transport infrastructure around Piraeus, where Cosco Pacific is already operating a profitable terminal subsidiary.

When asked about future investment prospects in Greece, Mr Guo said: "Everyone can see our achievement in Piraeus... Cosco Group has been developing global business and will continue to look at any relevant investment opportunities."

Having faced heavy losses since 2008, China Cosco has nonetheless often been a major beneficiary of the country's policy initiatives, often in the form of subsidies or low-interest loans.

In 2014, the company received government handouts totalling nearly Yuan1.4bn for recycling old tonnage under Beijing's scrap-and-build scheme, while expanding its massive fleet renewal plan.

As of end-March, China Cosco had an orderbook of 10 containerships with 117,960 teu and 40 bulk carriers totalling 3.5m dwt.

Golar LNG makes progress on third floating liquefaction vessel

A number of possible leads have been identified to deploy a third FLNG vessel, says Golar

Golar said it has identified a number of possible leads for deploying vessels similar to *Hilli*, pictured, and *Gimi*.

GOLAR LNG has clarified details on its third floating liquefaction vessel, saying it has started discussions with partners Keppel Shipyard and Black & Veatch aimed at exercising an option, under an existing framework agreement, for the order of a third vessel similar to the FLNG vessels *Hilli* and *Gimi*, *writes Hal Brown*.

Nasdaq-listed Golar said the aim of the discussions is to mature the option to deliver a third unit for start-up in 2018.

That target date will be between the target start-up dates of 2017 and 2019 for the first two Golar FLNG units, assigned for Cameroon and Equatorial Guinea respectively.

Golar said it has identified a number of possible leads for deploying vessels similar to *Hilli* and *Gimi*, for the commercialisation of high-quality, stranded gas in relatively benign ocean conditions.

"Work continues to mature these leads, although they remain subject to business development uncertainty," the company said.

It intends to pursue the third vessel on a similar contractual basis as the second vessel, preserving flexibility on design and delivery schedule, and including cancellation provisions.

Golar does not envisage that this third unit will require issuing new equity.

"We intend to maintain first-mover momentum by positioning the company to capture new business opportunities, while safeguarding Golar's capacity to fund and execute existing and any new projects," said Golar chairman Frank Chapman.

Earlier, Golar said it had secured a 20-year contract for its vessel *Gimi*, expected to yield earnings in its first year of operation of around $350m **(page 3)**. It tantalisingly said it had started discussions about a third FLNG vessel, but offered very few details at the time.

Shipping analysts said they remain positive on Golar's FLNG story and expect the company to deliver in line with its forecasts.

FLNG has an advantage in the current climate of lower oil prices jeopardising investment in costly, onshore energy projects.

"This agreement represents growing industry confidence for [Golar's] lower capitally-intensive technology at a time when larger LNG project economics are being challenged," said Cowen analyst Sam Margolin.

Golar secures 20-year Africa contract for Gimi

FLNG vessel scheduled to start commercial operations in Cameroon during the first half of 2017

GOLAR LNG has secured a lucrative contract to provide its floating liquefaction vessel *Gimi* to Ophir Energy for work in the waters off Equatorial Guinea over 20 years, *writes Hal Brown*.

Nasdaq-listed Golar said the agreement will start commercial operations in the first half of 2019.

It said its selection for the work was further evidence of the technical and commercial competitiveness of Golar's FLNG business, and the attractions of a short lead-time.

Golar, with its partners Keppel Shipyard and Black and Veatch, committed to converting *Gimi* into an FLNG unit last December.

At full production, the vessel will have a contracted capacity of 2.2m tonnes per year of LNG, to be marketed by Ophir and GEPetrol.

The project is expected to deliver earnings of around $350m for Golar in the first full year of operation. Equatorial Guinea is a small country on the west coast of Africa.

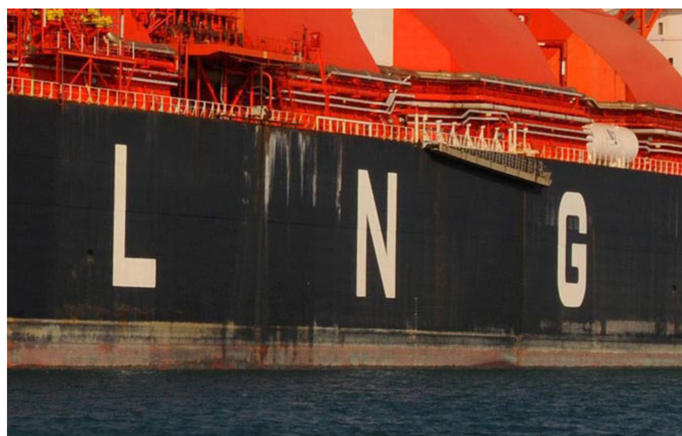
Gimi will be Golar's second FLNG vessel following *Hilli*, which is scheduled to start commercial operations in Cameroon during the first half of 2017.

The *Gimi* project, known as Fortuna FLNG, is expected to take final investment decision during the first half of 2016.

"This commitment with Ophir and GEPetrol to employ a GoFLNG vessel in Equatorial Guinea represents a further step in the implementation of Golar's strategy to become the industry's leading integrated midstream LNG services provider, supporting resource owners, gas producers and gas consumers," said Golar's chief executive Gary Smith.

Ophir's chief executive Nick Cooper said finalising its midstream partner was a significant step forward for the Fortuna FLNG project.

He said the agreement accelerates first gas date and reduces costs along the value chain.



The Equatorial Guinea project is expected to deliver earnings of around $350m for Golar in the first full year of operation.

Mr Cooper pointed out that the project has been refined to allow the option to deliver LNG at attractive returns into both Pacific Basin and Atlantic Basin LNG customers.

"At a time when many other greenfield LNG projects are decelerating, Ophir has elected to accelerate the Fortuna FLNG project to secure what it believes will be a better market opportunity at first gas and to lock in anticipated reduced upstream development costs," he said.

Mr Cooper said the burgeoning FLNG industry has many parallels with the oil-equivalent emergence of leased floating production, storage and offloading vessels about 25 years ago.

"This development of re-fitting vessels and leasing them to independent E&P companies both unlocked a series of oil fields and also provided competitive advantage to those early adopters of the technology... Ophir believes that the same is now about to happen for FLNG," he said.

Shipowner groups warn of potentially costly gap between US and international ballast water regimes

Differences in processes for approving treatment systems could force owners to scrap and replace expensive technology

SOME shipowners with ballast water treatment systems installed on their ships may need to replace them in the future, through no fault of their own, *writes Craig Eason*.

The concern centres on the US requirement that all systems used on vessels in US waters need to be type-approved by the US Coast Guard.

Many owners are installing systems in anticipation of international regulations on ballast water management coming into force soon. These rules are in the convention agreed at the International Maritime Organization in 2004 but they have taken more than a decade to be accepted by member states.

The US and international rules both have the same objective: to stop the further spread of invasive species around the world in ships' ballast tanks.

As and when the convention comes into force, there will be a five-year period when up to 50,000 ships will need to have systems installed.

The systems that a shipowner can select need to be type-approved according to specific IMO guidelines and there are now about 54 such systems currently with type approval.

However, there are no systems type-approved by the US Coast Guard. This could put owners in a position where they may install systems that have not got — and will never get — US type approval, preventing those ships from trading to and from the US.

A group of international shipping associations is lobbying the next meeting of the IMO's Marine Environment Protection Committee, as well as the US authorities, to take a pragmatic approach.

The Roundtable of International Shipping

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Organisations, consistomg of BIMCO, Intertanko, Intercargo and the International Chamber of Shipping, says shipowners need to invest between $1m and $5m in purchasing and installing a treatment system in the coming years, with some being forced to do it twice.

Under the US regime, a technology firm can apply to get a US certificate for a treatment system as an alternate management system if the system has gained international type approval.

The AMS gives a shipowner that has purchased that particular system a five-year window to trade in US waters, as the system-maker has that length of time to get US type approval.

The Roundtable warns that of the 54 internationally approved systems, it believes manufacturers of only 17 have indicated an intention to apply for US approval.

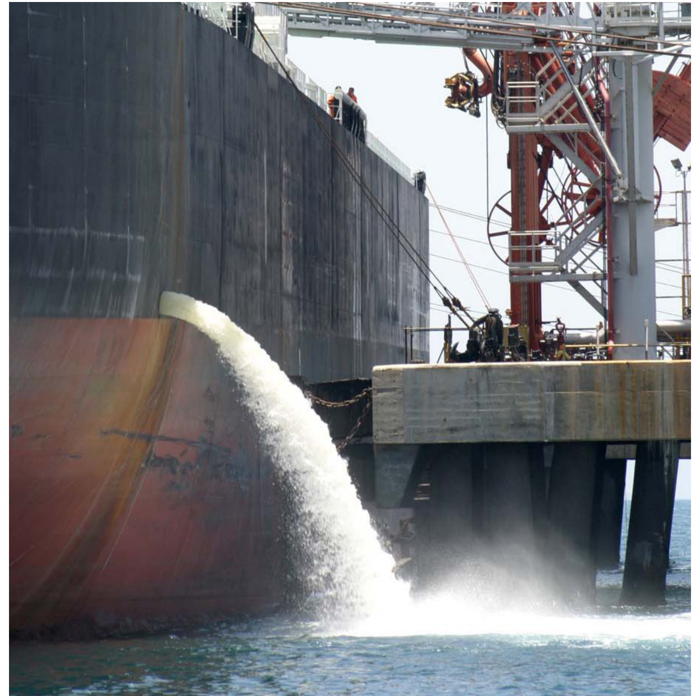
The shipowner groups want more to be done between the US and the IMO members to find a solution. There needs to be a number of US type-approved systems for shipowners to select ahead of the international ballast water rules coming into force, they say.

To date, the fleets of countries that have ratified the ballast water convention make up 32.86% of the total global fleet. The convention will come into force a year after the point at which signatory states' fleets represent 35% of the global fleet.

The Roundtable says there is a real fear that some owners trading to and from the US will find themselves having to invest twice in ballast water treatment systems, should their first-choice system subsequently fails the US type approval process, or the system-makers decide not to put it through the rigorous approval process.

"The safest way to avoid it is to ensure there are sufficient US-approved systems available on the market before the IMO Convention enters into force," the shipowners' groups said in a collective message ahead of the next MEPC meeting, at the IMO next week.

They added: "This also implies that national BWMS manufacturers should be encouraged to apply for US approval; the low rate of application raises serious concerns over confidence in the operational capability of equipment that is already being sold."



Concern centres on the US requirement that systems used on ships in US waters must be type-approved by the US Coast Guard.

Navios Partners underlines swing to boxships

Angeliki Frangou-led partnership posts $10.9m first-quarter profit

NAVIOS Maritime Partners has confirmed that it intends to focus on growing its presence in the container shipping sector after posting another profitable quarterly result, *writes Nigel Lowry*.

For the first quarter of 2015, the US-listed owner of bulkers and boxships reported net income of $10.9m, a drop from the $18.4m profit of the first quarter of 2013.

On an adjusted basis, however, $10.9m compared with $10.6m a year ago.

Revenues eased slightly from $57.5m to $56.8m as the average time charter equivalent decreased from $20,785 per

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Navios Partners recently took delivery of the 13,100 teu vessel *MSC Cristina*. *Dietmar Hasenpusch*

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day in last year's first quarter to $18,625 per day in the latest quarter.

This was partially mitigated by the increase in revenue that came from the addition of two containerships chartered to Yang Ming.

Altogether, in the past 18 months, Navios Partners has acquired eight containerships that will generate about $1bn revenue, which is two-thirds of the company's contracted revenue.

"The container segment has become the workhorse of our company," said chairman and chief executive Angeliki Frangou.

"We will concentrate on the container segment right now because it provides visibility of cashflow and longer duration of employment," she told an earnings call with analysts.

The fact that the partnerships also owns 23 bulk carriers alongside the container vessels provided potential for plenty of upside when the market recovered, said Ms Frangou.

Navios Partners recently took delivery of the 13,100 teu vessel *MSC Cristina*, which is on charter for 12 years at a net rate of $60,275 per day.

Ms Frangou suggested that the partnership is likely to declare its option for a second, similar ship with a long term charter.

"We see [the option] as an attractive transaction unless we see something better," she said. "We like this vessel and we like the cashflows."

The partnership has also increased its stake in container business by being part of the recent Navios joint venture that has acquired a fleet of seven distressed boxships and seven bulkers from HSH Nordbank.

However, Navios Partners only has a 5% stake in the joint venture, junior to the participation of affiliates Navios Holdings and Navios Acquisition.

Costamare mulls launch time for new MLP

Partnership seen as a viable stable for ships co-purchased with York Capital

The New York-listed shipowner and the US-based hedge fund are in talks about extending their initial two-year investment.

COSTAMARE, the Greece-based containership owner, sees a planned master limited partnership as one option in the longer term for its co-investments in the sector with York Capital Management, *writes Nigel Lowry*.

The New York-listed shipowner and the US-based hedge fund are in talks about extending their initial two-year investment period, which expires this month.

Last year, Costamare Partners filed with the US stock market authorities but, said chief executive Gregory Zikos, Costamare was still "considering what is the optimal time to launch", due to market conditions.

Mr Zikos said the partnership could be a vehicle for housing newbuildings with long-term charters."

"We feel that this would be a good investment for MLP investors," he said. "There are a lot of alternatives but let's not forget that the MLP for which we have started the process is also a viable solution."

Another route could be for Costamare to purchase the portions of vessels that are currently owned by its partner, he said.

Since they teamed up to buy boxships nearly two years ago, Costamare and York Capital have co-invested in 10 newbuildings and a smattering of secondhand acquisitions.

The newbuildings comprise five vessels of 14,000 teu that have been chartered by Evergreen for 10 years, and five ships of 11,000 teu capacity that are so far unfixed.

For the five 11,000 teu vessels, which are on order with Hanjin Heavy Industries Philippines, Costamare owns 40% and York Capital owns 60%.

Mr Zikos said the reason the company had not yet chartered those five ships was that "there is a lot of appetite, so we want to optimise that transaction".

Costamare was "in discussions" with charterers interested in the vessels. "We are not in a hurry but we are extremely comfortable and confident with the medium- and long-term returns that those ships will generate," Mr Zikos said.

The fifth unit in the Hanjin series was confirmed by Costamare only a few days ago. Deliveries will now range between the end of 2015 and end-2016.

Stand-off over Maersk Tigris continues

A week after Iran seizes boxship, Maersk is still waiting to see court order

A WEEK after *Maersk Tigris* was seized by the Iranian authorities over an alleged commercial dispute, the Danish line is still trying to obtain details of the court ruling that ordered the arrest, *writes Janet Porter*.

In an update on the situation, Maersk said a representative had met with Iran's Ports and Maritime Organization on Sunday, while the Danish Ambassador to Iran met with the Iranian Ministry of Foreign Affairs.

Yesterday, the ambassador met with the PMO, but the stand-off continues.

"We have yet to receive any written notifications (court ruling, arrest order or similar) pertaining to the seizure of *Maersk Tigris* or the cargo case," said Maersk, which charters the ship.

Maersk Tigris was transiting the Strait of Hormuz in the international traffic separation scheme when it was approached and seized by Iranian patrol boats on April 28.

Maersk Line says it has not received formal confirmation that the *Maersk Tigris* seizure and the cargo case are connected.

"The seizure is unjustified and we insist that the crew and vessel be released as soon as possible," Maersk said in its latest statement.

The ship is managed and crewed by Rickmers Shipmanagement.

"*Maersk Tigris* and its crew are thus not in any way party to the cargo case, which allegedly, according to the Iranian authorities, is the reason behind the seizure of *Maersk Tigris*," the line stressed.

The seizure of the 5,470 teu ship apparently relates to a cargo dispute dating back to 2005, according to Maersk.

In January 2005, 10 containers were delivered to Dubai by Maersk Line for an Iranian company. Maersk said the containers were not collected by the consignee or any other party and, in accordance with United Arab Emirates laws, the cargo was disposed of after 90 days by local authorities.

"The Iranian company subsequently accused Maersk Line of default before the Tehran Revolutionary Prosecutor's Office and claimed recovery of $4m as the value of the cargo," Maersk said last week. "We challenged the suit successfully and in 2007 the case was dismissed."

After appeals to other courts Maersk Line was ordered to pay $163,000 in February. "We have accepted the ruling and are willing to pay," the line said.

US-based private equity fund Oaktree is the owner of *Maersk Tigris*, which is on long-term charter to Maersk.

More containers online

Matson's net income grows to $25m in strong quarter
Hawaii-based carrier benefits from stronger demand for fast China service
www.lloydslist.com/containers

Wilbur Ross' Navigator Gas to reveal earning power of handysize LPG carriers

We know about the big ships and we know about the small ships, but how are the handysizes doing?

NAVIGATOR Gas was due to reveal its first-quarter results when the market in New York closed yesterday, and this should be interesting because Navigator completes the jigsaw puzzle, *writes Hal Brown*.

We know that small liquefied petroleum gas carriers, sized around 1,000 cu m-13,000 cu m, are not performing well due to an excess of vessels competing for business.

We also know that the other end of the spectrum — very large gas carriers — are enjoying a golden period, with spot earnings for owners up at more than $90,000 per day due to limited fleet growth and rising demand.

Midsize LPG carriers aren't doing too badly either, largely driven by longhaul LPG requirements out of the US Gulf, coupled with substantial LPG volumes being traded regionally throughout northwest Europe.

But what about vessels sized around 15,000 cu m-25,000 cu m?

We'll know more about these handysize LPG carriers later today — when Wilbur Ross-controlled Navigator hosts a conference call.

New York-listed Navigator is the largest operator and owner in the handysize 15,000 cu m-25,000 cu m gas carrier segment.

Its fleet consists of 27 modern vessels with versatile capabilities including ethylene, semi-refrigerated and fully-refrigerated units. In addition, five ethylene-capable and six 22,000 cu m semi-refrigerated newbuildings will be delivered to the company between now and March 2017.

It will be intriguing to see if Navigator's large fleet of handysizes are avoiding the struggles faced by smaller LPG vessels.

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Highlighting these struggles, Belgian owner Exmar said last week its 3,500 cu m LPG vessels made first-quarter average earnings of $5,734 per day, down from $7,978 per day last year.

Stealthgas chief executive Harry Vafias has predicted that freight markets for small LPG carriers will stay weak this year, due to oversupply and demand worries, which will force owners to scrap more old tonnage.

LNG shipping market

Meanwhile, in the liquefied natural gas shipping market, spot shipping rates are $29,000 per day, the same as last week, according to Fearnleys.

Some experts forecast that LNG shipping rates will rise by the end of this year.

Yemen LNG export plant remains closed due to security concerns as fighting in the country continues.

Teekay LNG plans to raise at least $91m with bond issue

Fresh funds to be used for newbuilding instalments

TEEKAY LNG Partners is planning to issue a minimum of NKr700m ($91.6m) in new senior unsecured bonds in the Norwegian bond market, *writes Hal Brown*.

The net proceeds from the bonds, which would mature in May 2020, are expected to be used for general partnership purposes, including funding of newbuilding instalments. New York-listed Teekay LNG said it expects to apply for listing of the bonds on the Oslo Stock Exchange.

It added that a portion of the bonds may be offered in the US to qualified institutional investors.

Danske Bank, DNB Markets, Nordea Markets and Swedbank Norway have been appointed as joint lead managers of the contemplated bond issuance.

Teekay LNG Partners is one of the world's largest independent owners and operators of LNG carriers, providing LNG, LPG and crude oil transport primarily under long-term, fixed-rate charter contracts through its interests in 48 LNG carriers (including one LNG regasification unit and 19 newbuildings), 30 LPG/multigas carriers (including three in-chartered LPG carriers and eight newbuildings) and eight conventional tankers. The partnership's interests in these vessels range from 20%-100%.

Teekay LNG Partners is a publicly-traded master limited partnership formed by Teekay Corp as part of its strategy to expand its operations in the LNG and LPG shipping sectors.

The company will reveal its first-quarter results on May 14.

New York-listed Teekay LNG said it expects to apply for listing of the bonds on the Oslo Stock Exchange.

More gas online

Exmar raises funds for its LNG business
Owner invests in LNG as industry stands on brink of major changes
www.lloydslist.com/tankers

Odfjell poaches Clipper chief executive

New boss aims to steer one of the world's leading chemical tanker companies towards improved results

ODFJELL has appointed Kristian Mørch as its new chief executive, picking up the baton from interim chief executive Tore Jakobsen, *writes Hal Brown*.

Mr Mørch will start by November 1 at the latest, the Oslo-listed chemical tanker company said.

Mr Jakobsen was keeping the seat warm following the departure of Jan Hammer last December.

Mr Mørch brings to the role considerable leadership experience in tankers — something the company will need as the chemical tanker industry strives to recover. He currently is co-chief executive of Clipper Group and has previously been chief operating officer of Maersk Tankers.

"His extensive industry experience, together with excellent personal capabilities and leadership skills, makes him the ideal candidate to

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Mørch: Currently co-chief executive of Clipper Group and has previously been chief operating officer of Maersk Tankers.

further develop the company," said Odfjell chairman Laurence Odfjell.

Mr Mørch said: "I am looking very much forward to, together with the team, further develop[ing] Odfjell's position as a sustainable and profitable company."

There's work to do.

In February, Odfjell posted an $18m fourth-quarter loss as the chemical tanker market struggled to recover.

However, there are positives that light the path ahead for Mr Mørch.

The company expects the first quarter of 2015 to improve from the fourth quarter of 2014 for its chemical tankers on a reduced cost base. Those results will be reported today.

Odfjell has started a restructuring plan that, when fully implemented, is estimated to improve the net result by in excess of $100m on a yearly basis by the end of 2016.

The cost savings are related to operating expenses, general and administrative expenses, trade optimisation and bunker consumption.

Experts say the chemical tanker market is characterised by cautious optimism.

OBITUARY

Salmar Shipping founder Costas Salonitis dies

Tanker owner and former "C" Ventures executive laid to rest after 50-year career

SALMAR Shipping founder Costas S. Salonitis has died in Athens after a fight against cancer, the company has announced, *writes Nigel Lowry*.

The funeral of the Greek-born shipping executive and then shipowner, whose career spanned more than 50 years in New York City and Piraeus, was held last week in his home town of Arta, Greece.

Capt Salonitis was a graduate of the Hydra Merchant Marine Academy and a law graduate of the Aristotle School of Law in Thessaloniki.

He gained a master of laws (LLM) degree from New York University and a master's degree in Transportation from the State University of New York Maritime College.

From the late-1960s up to the 1980s, Capt Salonitis was a key executive at "C" Ventures, Inc. in New York City, where he operated a fleet of tankers and bulk carriers for the Couloucoundis Group.

Since the early-1990s, Capt Salonitis had owned and operated a fleet of tankers under the banner of his own company, Salmar Shipping, Ltd.

In the past few years, Salmar has specialised in smaller chemical and clean product tankers.

Capt Salonitis: In the past few years, Salmar has specialised in smaller chemical and clean product tankers.

Databases list a current fleet of three units: the 19,800 dwt *Valor*, built in 2002; the 17,100 dwt *Aquarius*, built in 1995: and the 10,900 dwt *Taurus*, built in 1993. All were purchased secondhand by Salmar in 2011-2012.

Prior to that, Salmar had also operated medium range product tankers. The 33,759 dwt *Achilles* was sent for demolition in 2010 and the 31,000 dwt *Minotaur* followed at the end of 2011.

Capt Salonitis is survived by his wife, Paraskevi, three sons — Steve, Angelo and Harry — and six grandchildren.

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