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MONDAY, 4 JANUARY 2021
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QR Code for NOTI Course Schedule

For details of courses refer Page No. 7

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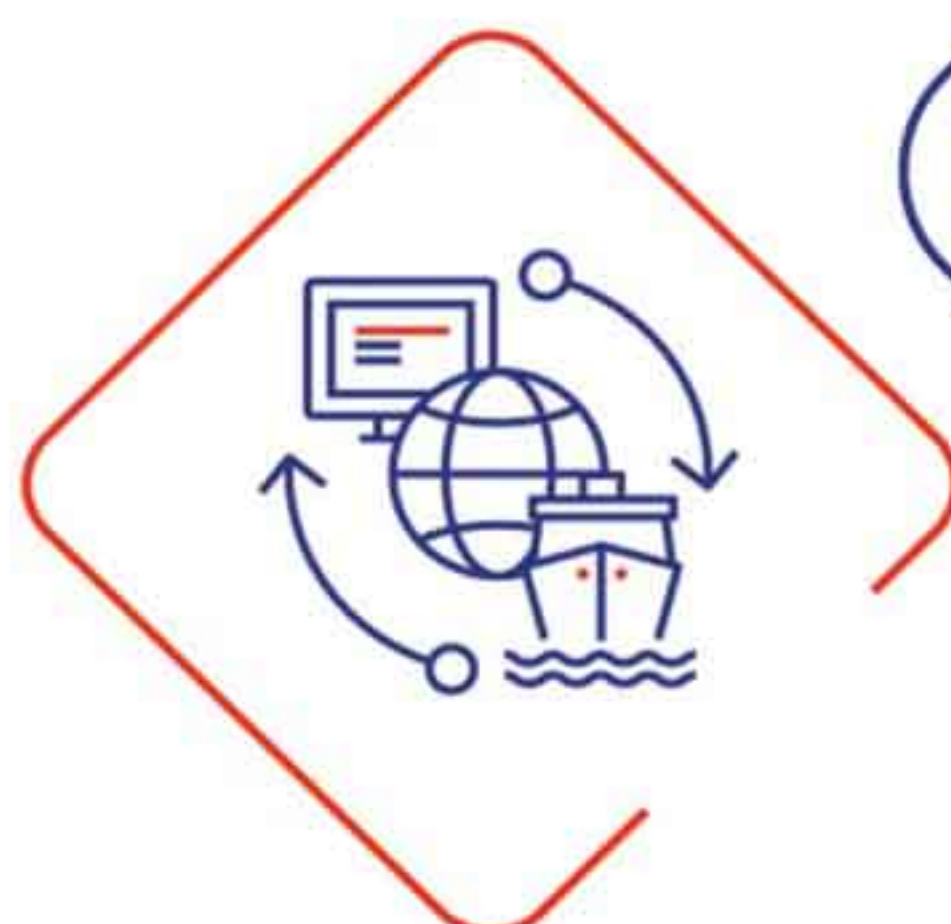
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SN	Courses at NOTI	Duration (in Days)	Course Fees* (INR)
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1	DP Induction (Basic)	5	37000
2	DP Revalidation Course	5	38000
3	DP Simulator (Advanced)	5	35000
II. Offshore Vessel Courses (Simulator Based)			
1	Offshore Vessel Maneuvering & Ship Handling	3	20000
2	Anchor Handling & Towing	4	28000
3	Offshore Supply, Support and Cargo operations	2	14000
III. Offshore Crane Operations (Simulator Based)			
1	Offshore Crane Operations - Induction	5	30000
2	Offshore Crane Operations - Refresher	3	18000
IV. Offshore Vessel Engine Room Operations (Simulator Based) (Including Power Management Systems And Cargo Operations)			
1	Offshore Vessel Engine Room Operations	3	18000
V. Offshore Emergency & Safety Courses			
1	Helicopter Landing Officer (Basic)	2	10000
2	Safe Packing & Cargo Handling from & to Offshore (Officers / Ratings)	1	6000
3	Offshore Safety Induction Training	3	18000
4	Offshore Scaffolding (Basic)	4	30000
VI. Skill Enhancement Training Under NUSI SAKSHAM Scheme			
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3	Engine Rating Skill Enhancement Training (Also available at MESC Valsad)	6	Free
4	Pumpman Skill Enhancement Training	10	Free
5	Hydraulically-driven Submerged Pumps Course-Basic	2	Free
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* Course Fee includes taxes and superior AC accommodation on twin sharing basis (INR).

* Course nights include the night of the first day till the night before the last day.

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Course	Duration	Commencing	Course	Duration	Commencing	Course	Duration	Commencing
1 2nd Mate Function	4 Months	15.02, 15.04, 15.06, 15.08, 15.10/15.12	1 PST REF		5, 7, 10, 17, 24 Nov & 01, 08, 15, 22, 29 Dec	1 FPFF Refresher	01 Day	Alternate Saturday
2 Chief Mate Phase I	3 Months	15.05, 15.08, 15.11, 15.02, 15.05	2 FPFF REF		4, 6, 9, 16, 23, 30 Nov & 07, 14, 21, 28 Dec	2 MFA Refresher	01 Day	With MFA & 4th Thursday of every Month
3 Chief Mate Phase II	3 Months	15.03, 15.06, 15.09, 15.12, 15.03	3 MFA REF		11, 25 Nov 9, 23 Dec	3 Medicare Refresher	02 Days	4th Thursday & Friday of every Month
4 ASM	45 Days	01/01, 01/03, 01/05, 01/07, 01/09, 01/11	4 STSDSD		9, 23 Nov & 7, 21 Dec	4 PST Refresher	01 Day	Alternate Monday
5 NWKO (NCV)	4 Months	15.02/15.04/15.06/15.08/15.10/15.12	5 SSO		5, 19 Nov & 3, 17, 31 Dec			
SIMULATOR COURSES			6 LGTF		9, 23 Nov & 14, 28 Dec			
1 ROC	2 Week	3rd Monday of Every Month	7 OTF+CTF		2, 16 Nov & 7, 21 Dec			
2 ARPA	1 Week	1st Monday of Every Month						
3 RANSCO	1 Week	2nd Monday of Every Month						
4 GMDSS	(2+1) Week	02.03.2020, 06.04.2020, 04.05.2020 (tentatively every 1st Monday of the month)						
5 ECDIS	5 Days	Every Monday						
6 LCHS	5 Days	Every Monday						
7 Ship Manoeuvring (SMS)	5 Days	Every Monday						

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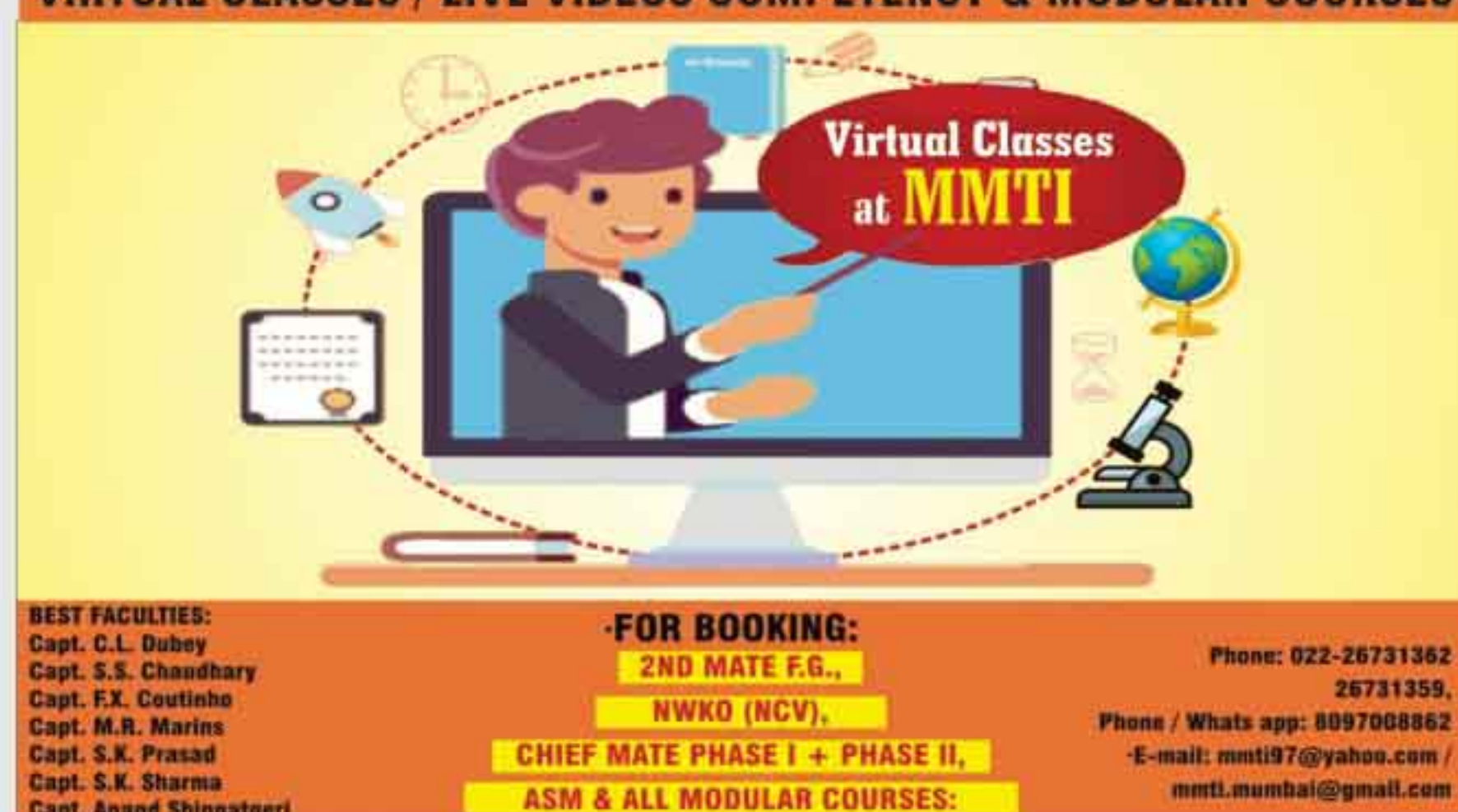
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WE DO NOT HAVE ANY OTHER REPRESENTATIVE AGENTS IN INDIA.

Implications for the Cargo Shipping

Amid the COVID-19 crisis, the global market for Cargo Shipping estimated at 11.3 Billion Metric Tons in the year 2020, is projected to reach a revised size of 13.1 Billion Metric Tons by 2027, growing at a CAGR of 2.1% over the analysis period 2020-2027.

General Cargo, one of the segments analyzed in the report, is projected to record a 2% CAGR and reach 6.4 Billion Metric Tons by the end of the analysis period. After an early analysis of the business implications of the pandemic and its induced economic crisis, growth in the Container Cargo segment is readjusted to a revised 2.8% CAGR for the next 7-year period.

The Cargo Shipping market in the U. S. is estimated at 3.1 Billion Metric Tons in the year 2020. China, the world`s second largest economy, is forecast to reach a projected market size of 2.5 Billion Metric Tons by the year 2027 trailing a CAGR of 4% over the analysis period 2020 to 2027. Among the other noteworthy geographic markets are Japan and Canada, each forecast to grow at 0.4% and 1.5% respectively over the 2020-2027 period. Within Europe, Germany is forecast to grow at approximately 0.9% CAGR.

In the global Other Cargo Types segment, USA, Canada, Japan, China and Europe will drive the 1.3% CAGR estimated for this segment. These regional markets accounting for a combined market size of 2.5 Billion Metric Tons in the year 2020 will reach a projected size of 2.8 Billion Metric Tons by the close of the analysis period. China will remain among the fastest growing in this cluster of regional markets. Led by countries such as Australia, India, and South Korea, the market in Asia-Pacific is forecast to reach 1.8 Billion Metric Tons by the year 2027, while Latin America will expand at a 2.4% CAGR through the analysis period.

A look back at 2020

There is no doubt that 2020 has been a turbulent year for commercial shipping. The coronavirus pandemic has shaken the global maritime transport. The pandemic waves have disrupted supply chains and cargo flows across the world. Global oil demand was severely hit. Tensions and disagreements regarding oil production between the Organization of the Petroleum Exporting Countries (OPEC) and its allies such as Russia (known as OPEC+) exacerbated the oil supply-demand imbalance. All of a sudden, the world was flooded with oil and was running out of place to put it leading to a spike in demand for tankers that served as floating storage. While this sparked some good news for the tanker market, when the floating storage boom ended, the freight rates plummeted. As the end of the year draws near, we reflect on the sunny moments of the commercial shipping industry, the stormy moments, and all things in between.

The coronavirus pandemic caused a major disruption across the global economy. The collapse in oil demand and new lockdowns imposed by countries led to an immensely volatile year for the shipping market.

In the dirty tankers segment, TCE rates for VLCCs fluctuated from highs to lows within a few months. This tanker segment had a positive momentum in March as crude exports increased driving VLCC demand and freight rates upwards. Following a dramatic collapse of OPEC+ discussions on March 6th where Russia responded with “Nyet” to oil production cuts, Saudi Arabia announced that it would raise its crude output and offer market discounts. In the Arabian Gulf to Asia route, specifically, TCE for VLCCs reached a record high in mid-March at \$243K as the demand for VLCCs was high in Ras Tanura. Also, concerns over an oversupply of oil due to the stalled economy caused by the pandemic forced traders to book tankers as floating storage driving VLCC demand further.

The clean tanker segment, and LR2s specifically, had a disappointing start to the year in the Arabian Gulf. LR2s, however, saw a massive increase in earnings out of the same region in April with TCE skyrocketing to \$154k or just north of Worldscale 500. The spike did not last long and rates declined but looking at the demand the number of fixtures remained at steadier levels compared to the crude market.

Have a great 2021 ahead!

All your feedback to the Editor will be acknowledged. Write to kamal@marexmedia.com

Following D. G. Shipping Approved courses in Heart of Chennai

	Duration	Fee
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High Voltage Course (Management Level)	5 Days	14900
High Voltage Course (Operational Level)	1 Day	3900
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REO + RAFF + RPSCRB + RMFA	-	19900	PCT + ERSM - 47800

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Wishing All Seafarers & Their Families

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- ETO

1 year rank exp on DSV/MSV – DP2 vessel

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tweets this week



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The Cabinet Committee under the leadership of PM Shri @narendramodi approved 'Development of Western Dock Project including Deepening and Optimisation of Inner Harbour facilities to handle Cape size vessels at Paradip Port.

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#COVID19 – "No crew change" clauses in charterparties

Hundreds of thousands of seafarers remain onboard ships beyond the expiration of their seafarer employment agreements, while a similar number are unable to join ships

Read-imo.org/en/MediaCentre...

#SeafarersAreKeyWorkers @ilo



IMO @IMOHQ · 21 Dec

IMO Secretary-General denounces "no crew change" clauses: bit.ly/3p9LbuM Français: bit.ly/3avVCos Español: bit.ly/38sn7g5 #Crewchange #SeafarersAreKeyWorkers



Capt Sanjay Prashar
@PrasharSdp

48 Indian Seafarers suffer in China

MV JAG ANAND - 13TH JUNE 2020, at Jintang Anchorage with 23 Indian.

MV ANASTASIA - 3RD AUG, 2020 at Caofeidian Anchorage with 16 Indian

MV SKOPELOS 1 - 16TH SEPT, 2020 at BAYUQUAN Anchorage is having 9 Indian crew.

@TimesNow



TIMES NOW
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The Chinese embassy is avoiding the messages sent by the Indian Govt: Abhijit Sangle, Seafarers Union member, tells TIMES NOW.

Sign here to join TIMES NOW

#SaveOurSailors campaign: bit.ly/2Mjm3nf



National Maritime Foundation, India
@nmfindia

Chinese Unmanned Underwater Vehicle (UUV), used for surveying waters, found near Sunda and Lombok straits. Data collected may be used for aiding submarines entering the #IndianOceanRegion (IOR).

navalnews.com/naval-news/202...

@indiannavy @SpokespersonMoD
#maritime #security #china



Capt Sanjay Prashar
@PrasharSdp

618 Voted
MMD Kandla: loved by Seafarers.
MMD Mumbai with 37% is rated best.
30% say Kochi, Chennai and Kandla helpful
16% each say Kolkata & NOIDA are best.

Many Seafarers say Phone calls get poor response.

Everyone says MMD has done great job for digitisation of data in 2020.



Capt Sanjay Prashar @PrasharSdp · 1d

Year 2020: Which MMD is most Candidate friendly for examinations and certifications.

Any suggestions for improvements (MMD wise)?
Show this poll



Indian Ports Association
@Indportsassn

IPA receives the DIGITAL AWARD 2020 in Exemplary Product Category for PCS 1x today in the presence of Hon'ble President of India Shri Ram Nath Kovind. #DigitalIndiaAward2020 #ministryofshipping #indianportsassociation



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The COVID-19 pandemic has turned the world upside down. In the Bulletin, Cargill's Lim Ying Ying says the silver lining is that the challenges have forced the adoption of further digital innovations:
portfolio.cpl.co.uk/BIMCO/202012/e...



Shipping Corporation of India (SCI)
@shippingcorp

With support of @ShipMin_India & IWAI, ICSL a wholly owned subsidiary of SCI is set to revolutionize Inland Waterway Transportation in India. ICSL loads its first cargo on IWAI vessel at Varanasi for transporting fertilizer via NW1; defines the beginning of a new era in Waterways



Sea and Coast
@seaandcoast1

The Great Eastern Shipping overtakes @shippingcorp to become India's biggest ship owner by fleet size but ceded the higher market capitalization slot to SCI as its scrip galloped in the run-up to the issue of expression of interest for the privatization of the state-run carrier



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Wishing all seafarers
& their families

HAPPY

New Year

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EDITORIAL

EDITOR	KAMAL CHADHA, CAPT	
EXECUTIVE EDITOR	M MAHAJAN, CAPT	
ASSISTANT EDITOR	DELPHINE ESTIBEIRO	delphine@marexmedia.com
REPORTERS	SRITI ROY	correspondent@marexmedia.com
	PRISILLA NADAR	reports@marexmedia.com

CONTRIBUTORS

S PULLAT, CAPT | NARESH NANDA | VIKRAM GOKHALE | PS RATH, CAPT | B VENUGOPAL | MAHENDRA SINGH

MARKETING

SR MANAGER MARKETING	SONIA PARMAR	sonia@marexmedia.com
CIRCULATION MANAGER	GEETA DAS	geeta@marexmedia.com

PRODUCTION

ADVERTISING CO-ORDINATOR	BHAVNA PIMPALE	advert@marexmedia.com
LAYOUT DESIGNERS	SHIRISH KIRTANE	SANTOSH NIVALKAR
	PRASHANT VARTAK	MANISH MALVE
		MANGESH SHELAR

ACCOUNTS

ENQUIRIES

PHOTOGRAPHY

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Due to threat of Corona Virus (COVID-19), as per Government & DGS Directives, Fosma Maritime Institutes, KOLKATA is conducting ALL Competency course in On-Line Virtual Class Room Mode, w.e.f. 19.05.2020 and shall continue the future batches, until further notice.

Conduct of Modular, Simulator & Refresher Courses is still not Approved by DGS in this Mode. All telephone and e-mail enquiries are being attended to, as

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COURSE SCHEDULE W.E.F. 1ST NOVEMBER 2020

No	Name of DGS approved course	Duration	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Fees (Rs.)	Capacity
			2020	2020	2021	2021	2021	2021	2021	2021	2021	2021	2021	2021		
Competency Courses																
As per Course Starting Dates notified by the Directorate General of Shipping																
1	Second Mate (FG)	4 months		15		15		15		15		16		18	6,500/- p.m.	40
2	Second Mate (FG) FOUNDATION	2 months		01		01		01		01		02		01	6,000/- p.m.	20
3	Chief Mate (FG) Phase I	3 months	16	15	15	15	15	15	17	15	15	16	15	15	11,500/- p.m.	40
4	Chief Mate (FG) Phase II	3 months	16	15	15	15	15	15	17	15	15	16	15	15	12,500/- p.m.	38
5	Master (FG) ASM	1½ Month	02		02		01		01		01		01		12,000/- p.m.	24
6	MEO Class I	2 months	01	01	01	01	01	01	01	01	01	01	01	01	12,000/- p.m.	24
7	MEO Class II 1st Batch	4 months	01	01			01	01			01	01			5,000/- p.m.	38
8	MEO Class II 2nd Batch	4 months			01	01			01	01			01	01	5,000/- p.m.	40
9	MEO Class IV Pre (Nov DG)	2 months	02	01	04	01	01	01	03	01	01	01	01	01	5,000/- p.m.	24
10	RUT (Reval) Course for Deck Officers-Management/Operational	11/05 days	09,23	07,21	11,25	08,22	08,22	08,22	03,17	08,22	05,19	02,23	06,20	11	16,000 / 6,000	38
11	RUT (Reval) Course for Engineers-Management/Operational	11/06 days	09												10,000 / 6,000	38
12	RUT (Reval) Course for ALL ENGINEERS	3 days	10.17	15	12.19	16	16	13	11	15	13	11	21	12	6000/-	24
Simulator Courses																
No	Name of DGS approved course	Duration	November		December		January		February		March		April			
1	Ship Manoeuvring Simulator - (SMS)	5 days	09,23		07,21		04,18		01,15		01,15		05,19		18,000/-	08
2	Radar, ARPA & Navigation Simulator (RANSCO)	6 days	02,16		07,21		04,18		08,15		08,15		05,19		7,000/-	09
3	ECDIS COURSE	5 days	07,30		14,28		04,25		08,15		08,15		05,19		8000/-	12
4	Radar Observers Course (ROC)	10 days	9		16		11		16		8		16		6,500/-	18
5	Automated RadarPlotting Aids. (ARPA)	5 days	02,23		31		25		01,22		01,22		30		4,000/-	18
6	Liquid Cargo Handling Simulator (LCHS Oil)	5 days	02,23		01,21		04,25		01,22		01,22		05,26		14,000/-	08
7	Eng Room Simulator For Operational Level	3 days	11		8		4		1		1		6		3,000/-	12
8	Eng Room Simulator For Management Level	5 days	02,23		01,14		04,25		01,22		01,22		05,26		5,000/-	12
9	Diesel Engine Combustion Gas Monitor Simulator	3 days	2		1		4		1		1		1		6,000/-	12
Modular Courses																
1	Ship Security Officer (SSO) Course	3 days	02,16		16,29		13,27		08,22		07,21		05,26		4,000/-	24
2	Passenger Ship Safety (PSS) course	5 days			21				22				19		7,000/-	12
3	Passenger Ship Familiarisation (PSF) course	2.5 days			28				16				26		3,000/-	12
4	Medical First Aid (MFA)	4 days	02,23		01,21,28		04,25		01,22		01,22		05,26		2,500/-	24
5	Medical First Aid (MFA) Refresher	1 day	05,26		04,24,31		07,28		04,25		04,25		08,29		1,500/-	24
6	Medical Care Course (Medicare)	10 days	9		7		11		8		8		12		5,500/-	24
7	Medical Care Course (Medicare) Refresher	2 days	19		17		21		18		18		22		2,500/-	24
8	Advanced training for oil tanker cargo operations (ATOTCO Oil)	10 days	9		7		11		8		8		12		6,000/-	16

Please report at 0830 hrs. on day of commencement of course with Originals & self-attested copy of Passport,CDC,INDoS & any other certificates as required along with 2 nos. 35mm x 35mm colour photos

In case of any doubt, please contact :

Capt. H.K. Ray: +91 9433060124 for Masters (FG) ASM & Ship Manoeuvring Simulator Course
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DGS Training Branch Circular No. 19 of 2020 dated 18th May 2020

9. The Maritime Training Institutes (MTIs) conducting long duration pre-sea courses and Competency courses for the Nautical and Engineering Discipline are hereby permitted to conduct the Theory/Lecture part of the curriculum of these courses through Virtual classes/Live video sessions subject to compliance with the following conditions:

9.1 The approval for conducting maritime courses using Virtual Classes / Live Video sessions (VC /LVS) is granted only to the Maritime Training Institutes(MTI) already approved by the Directorate and only for the Theory / Lecture part of the curriculum. The Virtual classes can be conducted only for the courses intake capacity and the batch frequency already approved. These classes will first cover the batches whose training have got disrupted mid-way due to the suspension of classes.

9.2 As and when the situation improves, the candidates will have to attend the remaining part of the course as applicable at the DGS approved Maritime Training Institute, Where they have enrolled and from the MTI which has uploaded their batch details on the E-Governance system of the DGS. Any training imparted to other unauthorized students shall not be counted for any purpose whatsoever.

Course Booking : Please email your requirements to <fosmakolkata@gmail.com> OR Contact Mr. Tapas Bhattacharjee on 033-4409 1300 (100 Lines) OR +91 9874233324 (mobile)

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Excess supply hurting freight



Volatility was the hallmark of the dry bulk freight market in 2020 and this is expected to follow suit into 2021 as it encounters new waves of infections, political tensions and inclement weather conditions.

While the pandemic wreaked havoc on the freight market in Q1 2020, the colossal Chinese stimulus measures helped drive up demand for seaborne dry bulk commodities, which in turn lifted shipping costs across the Capesize, Kamsarmax/Panamax, Supramax and Handysize segments.

Interestingly, the concerns around the much talked about IMO2020 sulfur cap

regulations were blown away by COVID-19, but worldwide lockdowns stifled demand and held up ships resulting in a massive dislocation of tonnage unlike anything seen in the past.

The raging political skirmishes across the globe, too, has affected the freight market, while low oil prices offered shipowners some solace. The spread

between 0.5% sulfur bunker fuel and 3.5% sulfur fuel averaged around \$70/mt in the last three quarters after opening at \$353/mt on Jan. 2.

S&P Global Platts CapeT4 Index, a weighted average indicator of the global Capesize market for ships burning compliant 0.5% sulfur fuel, having slumped to a low of \$2,075/d on May 14, went on to hit a high of \$33,438/d on Oct. 5 as China's iron ore appetite ballooned.

Similarly, the weighted average Kamsarmax index, KMAX 9, which was launched in May, touched a low of \$5,175/d and reached a high of



\$15,352/d, while averaging at \$10,768/d over 2020.

The global economy, one of the key demand factors for the seaborne commodity trade, is expected to improve over 2021 on hopes of viable vaccines making forays in Q1. S&P Global Platts Analytics has projected global GDP growth at 5% in 2021, using a base-case scenario with moderate recovery speeds.

Capesize – Excess supply hurting freight

Iron ore prices soared due to supply disruptions. However, it had little impact on the Capesize freight rates.

Lower iron ore production by Brazilian miner Vale for 2020 has impacted the Capesize market badly. Vale cut its guidance to 300 million-305 million mt on Dec. 2 from 340 million-355 million mt made at the start of the year.

For 2021, it is targeting an output of 315 million-335 million mt.

“We expect Vale's 2021 production [also] to be near the bottom of the guidance range. It is still better than what we had [in 2020],” a Capesize ship-owning source said. With iron ore prices at an eight-year high, other miners may ramp up production to make up for Vale's lower output forecast.

With over 100 Capesize ships, amounting to about 30 million dwt, slated for delivery in 2021, freight rates may come under pressure, a shipping analyst said, adding that 43% of these will enter the seasonally low Q1 market.

The newly built larger Valemax and Guaibamax ships are eating into the share of the spot Capesize market. These ships hauled around 106 million mt of iron this year and is expected to increase by 32% to 140 million mt next year, according to Vale.

While the Capesize share of coal cargoes fell in 2020, support has come from the West Africa to China bauxite flow, which has increased from 59.6 million mt in 2018 to 70.2 million mt in 2019, according to the World Bank. The annualized export volume from January to October this year was at 82 million mt, according to Klaveness Research.

Panamax, Supramax – Trade tensions hit coal shipping

The sub-Capesize segment was hurt by the dwindling coal cargo volumes. According to Platts Analytics, the pandemic has reduced seaborne thermal coal demand by 152 million mt to 911 million mt in 2020. It is expected to recover to 956 million mt in 2021, mainly on expectations of a recovery in Indian coal imports.

Import restrictions at Chinese ports saw spot demand for coal cargoes ebb and flow this year, which market sources expect to continue into 2021 as Beijing tries to manage its domestic coal prices.

The China-Australia political strain has hit the Panamax and Supramax segments with the ceasing of Australian coal into China.

Meanwhile, China is looking to raise its coal imports from Indonesia having signed a Memorandum of Understanding worth \$1.5 billion with Jakarta to supply 200 million mt of thermal coal over three years.

A shipbroker said: “China has only released coal [import] quotas because coal prices are damaging the economy. They do have space for imports.”

The increase in the share of Mongolian and Russian coal to China is impacting the seaborne freight market as cargoes from these origins move on trains as well as shorter sea passages.

Also, India's thermal coal imports dropped steeply this year by about 35 million mt to 162 million mt. Platts Analytics expects imports to recover to 210 million mt in 2021.

The Panamax and Supramax sectors are looking to ride on the mushrooming grain demand in the Far East. This is being driven by China, where wheat, soybean and corn consumption have increased 6.3%, 7.5% and 3%, respectively, this year, according to Platts Analytics, which has projected global trade for corn and soy bean for 2020/2021 to rise by 2.9 million mt to 193.7 million mt.

The world's largest soybean exporter, Brazil, is expected to harvest 133 million mt in 2021, up 6% over last year.

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Name of Courses	Eligibility Criteria as per DGS guidelines	Course Duration	Fee Structure (INR)	No. of seats Sanctioned	Date of commencement of course
Engine Room Simulator Management Level	Engineers holding MEO Class IV COC	5 Days	10,500 (including GST)	12 Each	1st & 3rd Monday of Every Month
Engine Room Simulator Operational Level	Approved Pre-Sea training + minimum 6 months sailing experience as trainee engineer	3 Days	7,500 (including GST)	12 Each	2nd & 4th Monday of Every Month
Ship Manoeuvring Simulator and Bridge Team Work	Chief Mate (F.G.) COC	5 Days	24,000 (including GST)	8 Each	Monthly (On Request)
ECDIS (Generic) (IMO Model Course 1.27)	Sea service of not less than one year as Deck Cadet or any candidate who has completed his sea service for COC as Second Mate (F.G.)	5 Days	11,000 (including GST)	8 Each	Monthly (On Request)
Basic Training in Oil and Chemical Tanker Cargo Operations (IMO Model Course 1.01)	Candidate must possess CDC, Passport and INDOs	6 Days	5,000 (including GST)	20 Each	Monthly (On Request)

Norwegian Maritime Authority Approved

Name of Courses	Eligibility Criteria as per NMA guidelines	Course Duration	Fee Structure (INR)	No. of seats Sanctioned	Date of commencement of course
NIS Familiarisation Course for Masters	Master COC	5 Days	36,500 (including GST)	6 Each	Monthly (On Request)

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SIMRAD - MARIS
Furuno - FEA Model
Furuno - FMD Model

Computer Based ECDIS Type Specific Training - Manufacturer Approved

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JRC 701B / 901B / 2000	RAYTHEON	CONSILIUM	KELVIN HUGHES
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Corrosion-resistant steel - a proven alternative approach



Crude oil is a complex mixture of substances at varying ratios and in most cases contains at least some salt water. Even after desalination some of this brine remains dissolved in the crude and gradually sinks to the bottom of the cargo oil tank during transport. The corrosive nature of salt, along with microorganisms and other aggressive substances contained in the cargo oil, causes rust, most notably in the form of pitting, which are cavities in the steel that deepen over time.

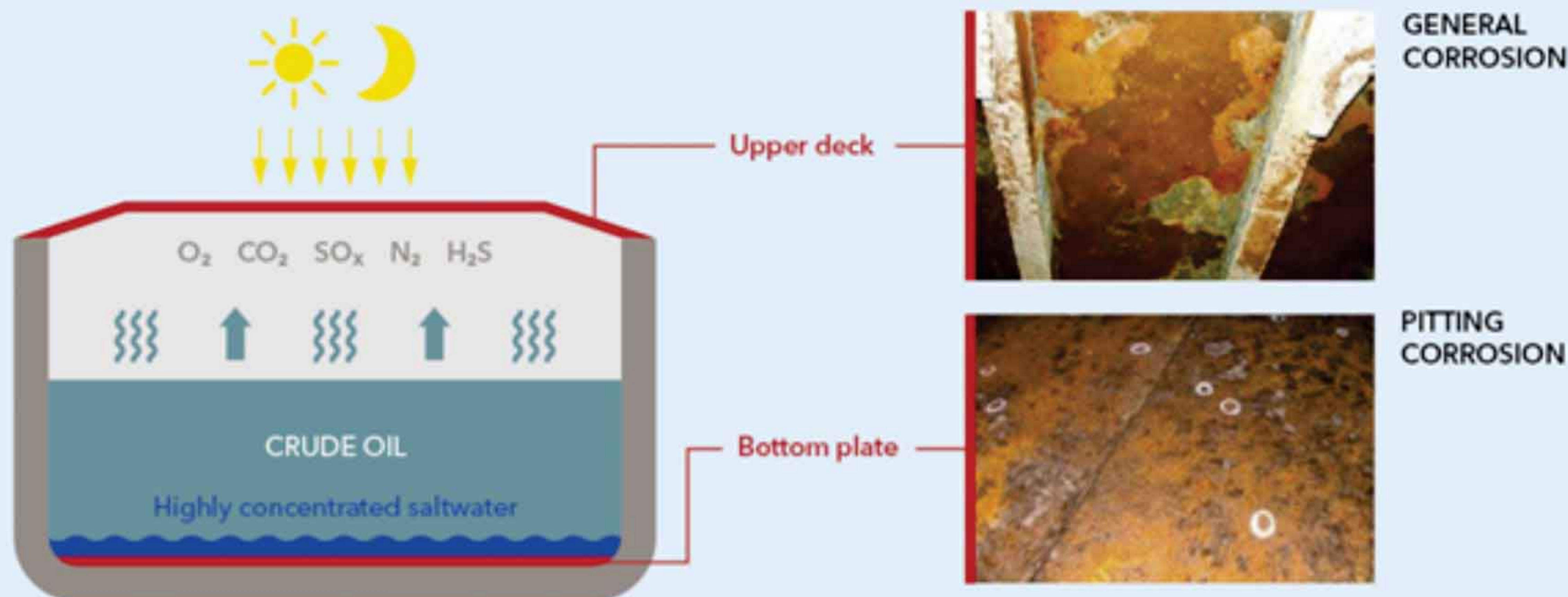
Double-hull tankers are more prone to pitting

"Pitting corrosion is typically found in the bottom area of cargo oil tanks," explains Dr Eva Junghans, Senior Principal Engineer and Lead of Practice Materials & Welding and Additive Manufacturing at DNV GL. "Above the cargo surface, especially on the underside

of the upper deck, corrosion tends to be more evenly spread," the expert continues. "It is primarily caused by aggressive chemicals contained in the inert gas, which is flue gas from auxiliary engines pumped into the **cargo tanks to prevent an explosion of fumes rising up from the cargo.**"

While in the single-hull tankers of the past the cooling effect of the seawater slowed down bacterial growth by keeping the cargo relatively cool, the double hull of compliant modern tankers insulates the cargo from the low temperature of the seawater. As a result, the cargo stays relatively warm, providing ideal conditions for corrosion-causing microorganisms to thrive. Pitting therefore progresses rapidly on an unprotected tank bottom, weakening the metal and risking cargo loss, structural damage and environmental pollution.

"The traditional way to prevent pitting and general corrosion has been to apply specially formulated coatings to the affected surfaces," says Dr Junghans. "This is an expensive, time-consuming process that needs to be supervised to ensure proper execution. What is more, protective coatings typically have to be renewed from time to time."



Source: JFE Steel Corporation, DNV GL

Corrosion-resistant steel - a proven alternative approach

These well-known facts prompted three Japanese steel manufacturers - JFE Steel Corporation, Nippon Steel Corporation and Kobe Steel, Ltd. - to submit a proposal to IMO to accept the use of corrosion-resistant steels as an alternative method of preventing corrosion in crude oil tanks. Following thorough discussion, IMO issued its new 'Performance Standard for Alternative Means of Corrosion Protection for Cargo Oil Tanks of Crude Oil Tankers' as an extension of the Performance Standards for Protective Coatings (PSPC) in 2010.

Research performed over a ten-year period by JFE Steel Corporation in a crude oil tanker delivered in 2008 confirmed that the corrosion-resistant steel dramatically reduced both pitting corrosion and general surface corrosion compared to uncoated conventional steel. Various other vessels featuring cargo tanks fitted with these advanced steels have been in operation since the new IMO PSPC standard came into effect and have demonstrated vastly improved corrosion resistance. The technology can thus be considered as validated.

New notation COAT-PSPC(CA) confirms compliance

DNV GL has since revised its relevant ship construction rules to incorporate corrosion-resistant steels for cargo tanks, and recently added the new classifier "CA" (for "corrosion protection by alternate means") to its existing corrosion protection class notation.

Announced in July 2020, the new notation COAT-PSPC(CA) confirms a ship's compliance with the corrosion protection requirements for cargo oil tanks of crude oil tankers, by application of approved corrosion-resistant steel grades in one of the following areas of a cargo tank:

- Lower surface of the strength deck and surrounding structures (RCU)
- Upper surface of the inner bottom plating and surrounding structures (RCB)
- Both the strength deck and the inner bottom plating (RCW)

Besides using the approved steel grades, the notation also implies the use of appropriate, approved welding consumables to join the plates. Compliance with both requirements must be substantiated by submitting specific documentation. The class notation will enter into force six months after publication of the rules, i.e. in January 2021.

Eliminating the cost of coating

Opting for corrosion-resistant steels in the corrosion-prone areas of crude oil tanks offers various benefits to owners and charterers as well as shipyards. One example is to eliminate the cost of coating and shortening the time it takes to complete a newbuild in the yard. Furthermore, no coatings need to be reapplied to the relevant tank wall areas over the lifetime of the vessel since the IMO performance standard assumes a useful life of 25 years of the cargo oil tank (COT) steel until its thickness is reduced beyond acceptable levels. Owners who choose this class notation

can demonstrate to cargo owners that their crude oil tankers have a lower risk of tank bottom or wall failure, cargo loss and environmental pollution, thereby enhancing confidence in their ships.

Approved steel grades enhance customer confidence

DNV GL has approved all corrosion-resistant steel grades developed by the three Japanese steelmakers according to the IMO standard and the corresponding DNV GL standard, DNVGL-CP-0429. The Tokyo head office of JFE Steel Corporation commented: "Receiving approval from DNV GL, a world-leading classification society, for our corrosion-resistant steels is a milestone for us. Corrosion-resistant steels have not been so popular among oil majors and Euro-American operators of crude oil tankers, although these steels have already been well adopted for use in cargo oil tanks of crude oil tankers operated by Japanese operators for Japanese oil companies. However, DNV GL's approval for our corrosion-resistant steels raises awareness among oil majors and Euro-American operators as an alternative means to meet the IMO standard." Several Chinese steelmakers have since requested approval from DNV GL for their COT steels.

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5 steps towards successful digitalization



The maritime and shipping industry has historically relied heavily on manual processes to manage the data it uses for decision-making at both a strategic and tactical level. However, this dependence on manual methods is coming under scrutiny as the industry seeks better ways to navigate an increasingly complicated reality, in which factors such as economic volatility, heightened geopolitical risk and, most recently, the pandemic add to the complexity and uncertainty.

In order to understand and respond to a rapidly changing world, maritime stakeholders are collecting and using more data than ever before. According to research conducted by industry analysts IDC in July and August 2020, more than a third of maritime and shipping organizations are seeing their data volumes increase by more than 50% per year. It is not only the volume, but also the variety of data that is increasing. Whilst this surge creates opportunities across the supply chain, many industry participants are unable to extract the full value from their data.

To manage this deluge of data, organizations are accelerating plans to digitalize and automate their operations. While many industry participants are at the beginning of the journey towards digital transformation, others have already embraced advanced initiatives using artificial intelligence (AI), predictive analytics, data lakes and business intelligence reporting. There is growing recognition across the industry that sound data management practices are critical to the success of such investments. Participants understand that even the most sophisticated digitalization program will fail if the data being

processed does not meet the appropriate standards in relation to quality, completeness and transparency.

Despite this realization, the implementation of data management best practices is a work in progress in the maritime and shipping industry. For example, while almost 40% of those surveyed by IDC have identified data management as a strategic priority, fewer than one in four (22%) are currently using master data management (MDM) techniques – centralizing and consolidating data from multiple sources to create a single version of the truth that will be used throughout the organization.

With this in mind, for those that are planning to launch a new digitalization initiative or take an existing program to the next level, the following five steps will help build a strong data management foundation that supports success and ROI.

Step 1: Examine your current state. Take a close look at the data sets you use. What types of data do you collect throughout the organization? Who uses that data, and what purpose does it fulfill? How is the data managed throughout its lifespan – how is it collected, verified, cleaned, distributed to downstream systems, protected and audited? By conducting a thorough review of the data driving your decision-making, and the way in which it does so, you can begin to outline the data architecture that will form the starting point for your digital transformation.



Step 2: Explore your future state. What do you want to be able to do with your data in an ideal future? Where could that data bring the greatest value to your business? How could it support your organizational goals? Perhaps the data will help you demonstrate greater transparency in the face of increasing supply-chain volatility. Perhaps you are projecting aggressive business growth targets through increased throughput, customer acquisition or infrastructure projects. Perhaps the data can help you enhance service to and elicit greater loyalty from your customers in a highly competitive market. Start with your organizational goals and work backwards to set the data priorities.

Step 3: Create a framework. Before you begin a digital transformation initiative, focus on master data management (as defined above). Create a framework that masters all your data sets to ensure that the data is accurate, verified, consistent and ready to support automation and analytics activities across user groups. There is a valuable lesson to be learned from the first wave of industries to undertake digital transformation, many of which skipped this foundational step and discovered that without the right data governance model in place, their data-driven initiatives did not deliver the value expected.

Step 4: Embrace data as an asset. Organizations making the transition from manual to digitalized operations often see data management as a burden. This approach leads to missed opportunities, inefficiencies and unnecessary risk. With a structured

data management framework in place and a digital repository of trustworthy data, your organization can begin to use data to reduce risk, enhance service delivery and drive growth through efficiency, innovation and continual optimization. But first, you must embrace data as an asset within your organizational culture. The understanding that data is an asset should be driven from the top down by stakeholders who have both organizational influence and an understanding of the value data brings to the organization.

Step 5: Be realistic about your capabilities. For the maritime industry, data requirements are rapidly becoming more complex than internally developed systems can address. For many, the cost of maintaining these capabilities in-house is challenging, time-consuming and takes the focus away from the core business. Outsourcing data management can provide the best of both worlds by enabling users to access data they need to perform their work while alleviating the effort required to manage the underlying tools and technologies that consume, clean, amalgamate and distribute that data for decision-making.

As the maritime and shipping industry looks to ride the wave of digital transformation across the supply chain, these five key steps will position you to serve not only your needs, but also those of your customers. With market environments continually changing and partner demands only increasing, embracing robust data management is imperative for providing best-in-class service.

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Mr Senthilkumar.M
Mob: +91 9791074975
senthilkumar@synergymanning.com

Mumbai

409, B-2, 4th Floor, Boomerang
Building, Chandivali Farm Road,
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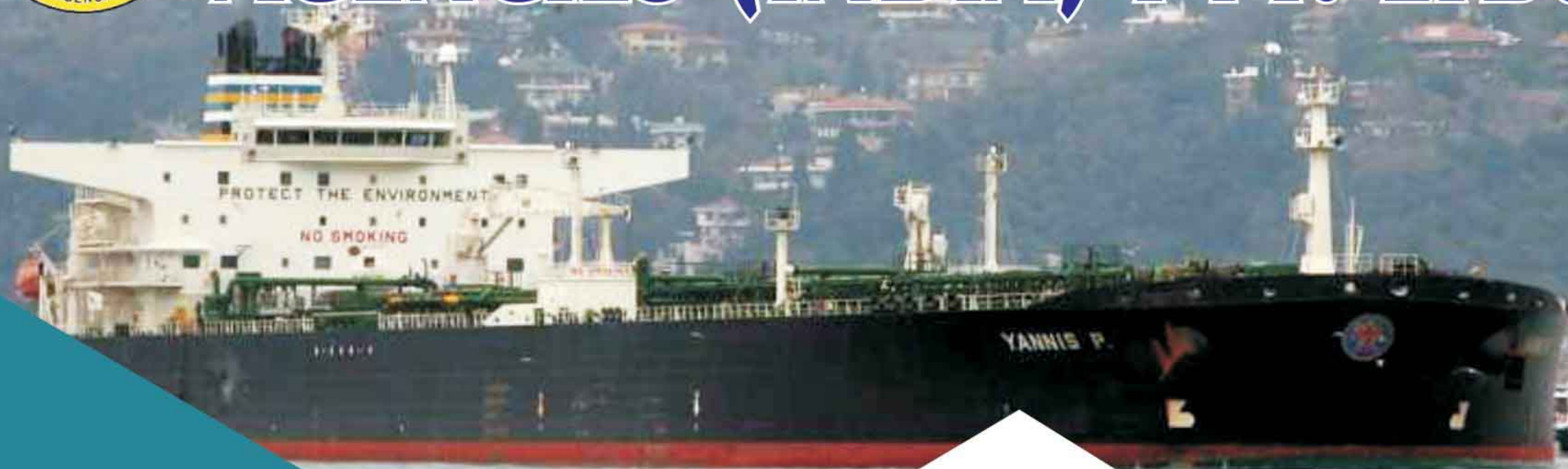
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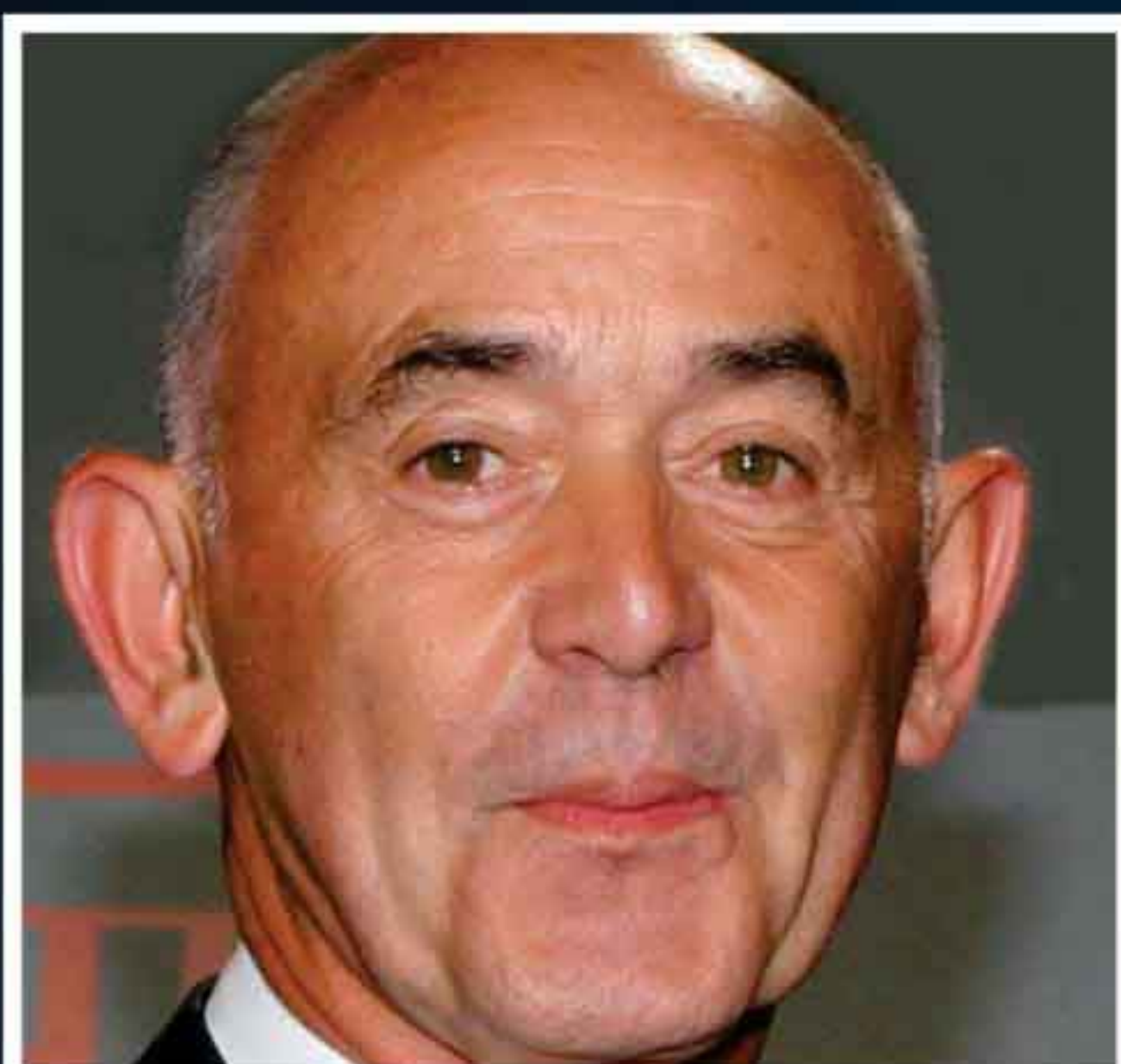
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Shippers hoping for a break from escalating container rates in 2021

Shippers hoping for a break from escalating container rates in the New Year may need to endure several more weeks of challenging market conditions before an increase in box supply in Asia balances with demand for available capacity.

Container freight rates may see an additional period of uplift for major routes from Asia in January as heavy congestion at ports in the US and Europe made it difficult to reposition equipment to export terminals in Asia. These shortages prompted shipowners to announce additional rate increases for January from what are already multiyear highs.

But major shipowners struggling to meet contract requirements amid a surge in Asia exports in the second half of 2020 are working to procure a much greater supply of containers from manufacturers and leasing companies to meet the unexpected shift in demand.

"The container shortages we are seeing were unexpected, and we have also faced shortages from having too many containers in the wrong places," Rolf Habben Jansen, CEO of German shipowner Hapag-Lloyd, said at a virtual forum on Dec. 9. "I expect the situation for Hapag will be close to normal in six to eight weeks from today. That is with the boxes already underway, as well as new boxes and new leasings coming in."

As shipowners get the equipment they need to meet demand, more capacity will come available and shippers will have more bargaining power to push for rate reductions.

"Next year we will see freight rates that are significantly below current levels. For now, shippers are trying to squeeze through much larger volumes than before," Jansen said.

Rates for the North Asia-to-UK Continent route saw the greatest uplift this year, more than quadrupling to \$6,800/FEU on Dec. 17 from \$1,575/FEU one year ago, with the biggest hikes implemented just in the past few weeks. Rates from North Asia to East and West Coast North America were up 114% and 189% respectively on year to \$5,400/FEU and \$3,900/FEU on Dec. 17.

All were the highest levels since S&P Global Platts launched the assessments in July 2017, but did not include additional premiums imposed on the spot market's freight all kinds (FAK) rates by shipowners to ensure on-time loading and delivery, particularly in the crunch just ahead of end-of-year holidays.

"Reliability to the West Coast US has fallen to the lowest in years," said a US-based shipper supplying IT equipment from Asia to the US. "For months you would have to pay premiums of thousands of dollars per box just to get on a ship, even if you had contract volumes with the carrier."

Trade data reflected the massive increase in demand for Asia exports as coronavirus pandemic-related lockdowns caused a fundamental shift in consumer spending in 2020 towards manufactured goods and away from services and travel.

US container import volumes across 12 major ports are on track to beat 2019 volumes as a peak season surge overcame a sharp drop-off in volumes earlier in the year, the National Retail Federation said on Dec. 9.

US imports are expected to end the year at around 21.8 twenty-foot equivalent units (TEUs), matching 2018 as the busiest year on record with an annual increase of 0.8% over 2019, according to estimates from the NRF's Global Port Tracker.

Those volumes were particularly strong in the traditional third-quarter shipping season and likely peaked in September at 2.11 million TEUs, but total volumes in the first-quarter 2021 are likely to exceed those of the same period in 2020.

Many shippers have circled China's Lunar New Year holiday starting Feb. 12 as a time they hope that volumes will slow and enough empty containers can be repositioned in Asia that the worst shortages will ease. But China's typical autumn slowdown around Golden Week in October passed this year without any noticeable relief in export volumes.

"We are still booked up for several months out and big box retailers are still showing us very strong demand from January to March and beyond," a European shipowner said. "We are hearing from our clients that they are not looking to shut factories as normal around Chinese New Year and will retain that workforce. It might be like Golden Week where there is just a blip and then back to how it was going."

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National shipping alliance formed

The South Korean government announced plans to launch what it is calling a first of its kind national shipping alliance for five of its container shipping companies serving Southeast Asia. Under the plan, the five companies which represent nearly half of the regional



container volume to and from Korea will form an alliance similar to the global shipping companies designed to enhance their regional competitiveness and reduce operating costs.

The signing ceremony for the formation of the new alliance, which is initially being called the K-Alliance, was held in Korea on December 23 led by the Ministry of Oceans and Fisheries and Korea Maritime Development Corporation. Participating in the formation of the alliance are carriers SM Merchant Marine, HMM, Janggeum Merchant Marine, Pan Ocean, and Heung-A Line, all of which operate Southeast Asian routes.

The five carriers participating in the agreement will prepare detailed regulations for the operation of the K-Alliance. They are also currently working to identify the optimal fleet for each route, and discussing plans for fleet expansion. The K-Alliance is expected to officially launch as early as the second quarter of 2021.

According to the ministry, the voluntary decision to form the alliance was based on growing competition on the Southeast Asian routes and declining market share. Speaking at the ceremony, the minister said that currently about 480,000 TEU departs from Korea each year of which 40 percent or approximately 190,000 TEU is moved by the Korean shipping companies. However, their market share is gradually declining due to aggressive investment by global shipping companies.

The ministry said that this is the first attempt to ally maritime carriers consisting only of national shippers to create a synergy effect through economies of scale. The goal is to strengthen the competitiveness of the national carriers in Southeast Asia to realize the growth potential in the region.

They believe it will be possible to achieve greater cost reductions by promoting cooperation between the shipping companies. Among the opportunities identified is adjusting schedules to eliminate excess capacity along with improved asset management, jointly ordering high-efficiency and low-cost new ships, joint contracts for shipping and port facilities such as terminals and yards, and joint use of container equipment.

The Ministry of Maritime Affairs and Korea Maritime Development Corporation also committed to supporting the launch of the new alliance with preferential interest rates for securing new ships and procuring container boxes.

In addition to building Korea's regional strength, they expect that the K-Alliance can create relationships with the international alliances and can become a leader in transshipment and serve as a feeder for the routes to Europe and the Americas.

Korea has a total of 11 national carriers and the other six not directly participating in the K-Alliance are being encouraged to form cooperative relationships with the alliance. The ministry cited the potential for additional carriers to join the alliance in the future.

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Strong Rebound Expected

The professional services sector is significantly influenced by external factors and the recession in the global and European economies - mainly due to the pandemic and its business implications - has inevitably left a negative footprint. However, the sector, which demonstrated high resilience levels to the previous financial crisis, is expected to rebound once again, adapting quickly to the emerging circumstances. In recent years, the sector has been restructured to meet the changing needs of businesses, investors and society.

The post-Covid-19 era will clearly be a return to "business with a difference", mainly due to the unprecedented ongoing crisis and restrictions imposed by the lockdown measures. The pipeline of new projects is not expected to be at last year's levels, but we shall rely on technological capabilities to help us maintain the momentum. The professionals of the sector should stay vigilant and creative in designing tailored upgraded e-services for their clients, without compromising quality or damaging client trust. The sector will be called upon to address the continuous adaptation of the business models according to each industry, so that businesses continue to serve the increased client needs in the post-Covid-19 era. "Business as usual" is expected to return gradually, after the wide usage of the vaccine in the society.

One major professional catalyst that cannot be ignored is technology, which disrupts the way in which services are offered to our clients. We have all experienced how the pandemic forcibly accelerated businesses' digital transformation. At KPMG, we acknowledge that technology lies at the forefront of future developments and, therefore, plays a key role in our efforts to enhance our professional service offering in the post-Covid-19 era. Currently, technology enabled us to carry out remotely a lot of work we used to perform at our clients' premises.

Economy today and predictions for 2021

It is anticipated that GDP will contract by four to five per cent this year, due to the pandemic and the slowdown of the economy. Certainly, the economic outlook has become more negative compared to the beginning of the year. A "long U-shaped" recovery is the most likely scenario (recovery in three to five quarters). The year 2021 will be another challenging year for the economy, which is expected to show growth between four to five per cent.

I believe that over the next months all stakeholders shall base their efforts



towards the gradual recovery of our economy on four pillars: relief measures following the lifting of restrictions, strengthening liquidity in the market, tax and other incentives that will accelerate investments and revitalise the market and labour, and proposing specific schemes for the development of vital sectors of the economy such as real estate, tourism, professional services, shipping, investments, entrepreneurship, health, etc.

For Cyprus to become a robust professional services centre, we need to secure its advantages and work towards adapting the services provided to investors and businesses, while offering the right incentives to international businesses to consider headquartering on the island. At the same time, we should be looking at expanding other sectors of the economy, as well as



adjusting to the new business environment, by acquiring the necessary skills and by developing new ideas. I have said before and I want to repeat here that our economic model has changed dramatically over the past few years and we should all concentrate on supporting its transformation.

KPMG in Cyprus

KPMG has been implementing a robust crisis management plan, which proves to be successful. Placing health and safety of our people at the top of our priorities, the first step

we took was to set up and activate an internal dedicated coronavirus monitoring team consisting of specialised professionals. One of the most important success factors of the team was that it provided guidance to all professionals in the firm relating to how they could act and behave during the pandemic. The integration of technology, which is part of our culture and processes across the board, enabled the firm to navigate through this uncertain time. A significant challenge not only for our firm but for most modern organisations, is the enhancement of

technology infrastructure coupled with the acceleration of digital transformation.

As the pandemic continues to surge in our country, it is important to note that almost all our staff can work from home at any time, having immediate digital access to the office. KPMG in Cyprus is comprised of highly capable professionals, whose experience and expertise would support the efforts for immediate adaptation of the Firm to the current volatile business environment.

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Wind propulsion gaining ground

The black swan year of 2020 has brought many challenges for the shipping industry, including the ongoing crew change crisis, but it has also shown how the sector can be resilient in the face of adversity and pressure.

Gavin Allwright, Secretary-General of the International Windship Association (IWSA), explained that the lessons learned during the pandemic bode well with the decarbonizing future.

IWSA facilitates and promotes wind propulsion solutions for commercial shipping worldwide and brings together wind propulsion technology suppliers and ship development projects, designers, naval architects, engineers, academics, NGOs, and seafarers.

"Resilience is one, the industry better understands efficiency is not the sole pathway to a sustainable future, decoupling economic activity from carbon is vital. A growing number of industry actors recognise a hybrid 'propulsion' approach is key and that shipping is unique in that it can use direct wind propulsion to help deliver on zero-emissions," he said in a comment.

"At a more fundamental level, gone is the argument that 'we can't simply change the economy overnight', as we have done just that. Decarbonisation is an imperative, but also a choice, and we now have the technology toolbox to deliver on that."

2020, especially the second half of the year, has seen a rise in interest in wind propulsion.

The most recent announcements saw Japanese shipowner Mitsui



O.S.K. Lines reach a coal transport deal with Tohoku Electric Power Co., using a coal carrier equipped with a hard sail wind power propulsion system, also known as the Wind Challenger.

Construction of the vessel will start at Oshima Shipbuilding aiming to start operation in 2022.

Separately, Finnish auxiliary wind propulsion systems' provider Norsepower Oy Ltd. has won its first newbuild order for the installation of a record five tilting Rotor Sails on board a large bulk carrier.

The agreement heralds the first installation of Norsepower's innovative Rotor Sails on a bulk carrier. The owner of the newbuild prefers to stay anonymous at this point in time, according to Norsepower.

The company said the deal demonstrates the adaptability of the technology to reduce fuel consumption, fuel costs and reduce emissions across a variety of vessel types.

Large vessels using wind propulsion commercially are entering double figures, from VLCC and LR2 Product tankers through Ultramax bulker to ferry/cruise, RoRo and general cargo, further bolstered by the 20+

small cruise and sail cargo vessels under sail already in operation.

The large vessel contract announcements and pending installations alone indicate this number will likely double yearly to 2023, the association believes.

Policymakers are also assigning a greater role to wind in the shipping industry's decarbonization pathway towards zero-emission ships.

"Zero emission shipping requires the development, widespread availability and affordability of new zero-carbon marine fuels or propulsion technologies, such as renewable hydrogen, ammonia or wind propulsion," IMO Secretary General Kitack Lim said in the MEPC75 Inf26 document submission.

EU decarbonization pathway work is also increasingly integrating wind into their calculations and the ICS's recent 'Catalysing the Fourth Propulsion Revolution' report takes a wider stance than just a 'fuel' one with wind-assist centrally featured, as the Japanese, French, and UK government maritime decarbonization reports do too.

All major classification societies are working with multiple wind propulsion projects and have developed comprehensive wind-

assist technology guidelines which underscore that safety and operational robustness are at the heart of this new wave of wind propulsion technology.

Two major projects have also started delivering this year. The Wind Assisted Ship Propulsion (WiSP) project has completed the lions' share of its work on transparent performance prediction methods and reviewing rules and regulations such as EEDI and will deliver full results next year.

The Wind Assisted Ship Propulsion (WASP) project, part-funded by the EU Interreg North Sea region has already delivered two of its five retrofit installations, with three more pending in Q1 2021 along with extensive work on policy and market analysis.

"2020 has been a year with its ups and downs, but the wind has been blowing steadily throughout and wind propulsion technology is positioning itself to be one of the prevailing energy trends in the transition to the zero-emissions fleet of the future," Allwright concluded.

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GASCO (ATGTTCO)	: 25/01/2021
BTOCTCO (OIL & CHEM)	: 18/01/2021
BTGTTCO (GTFC)	: 11/01/2021
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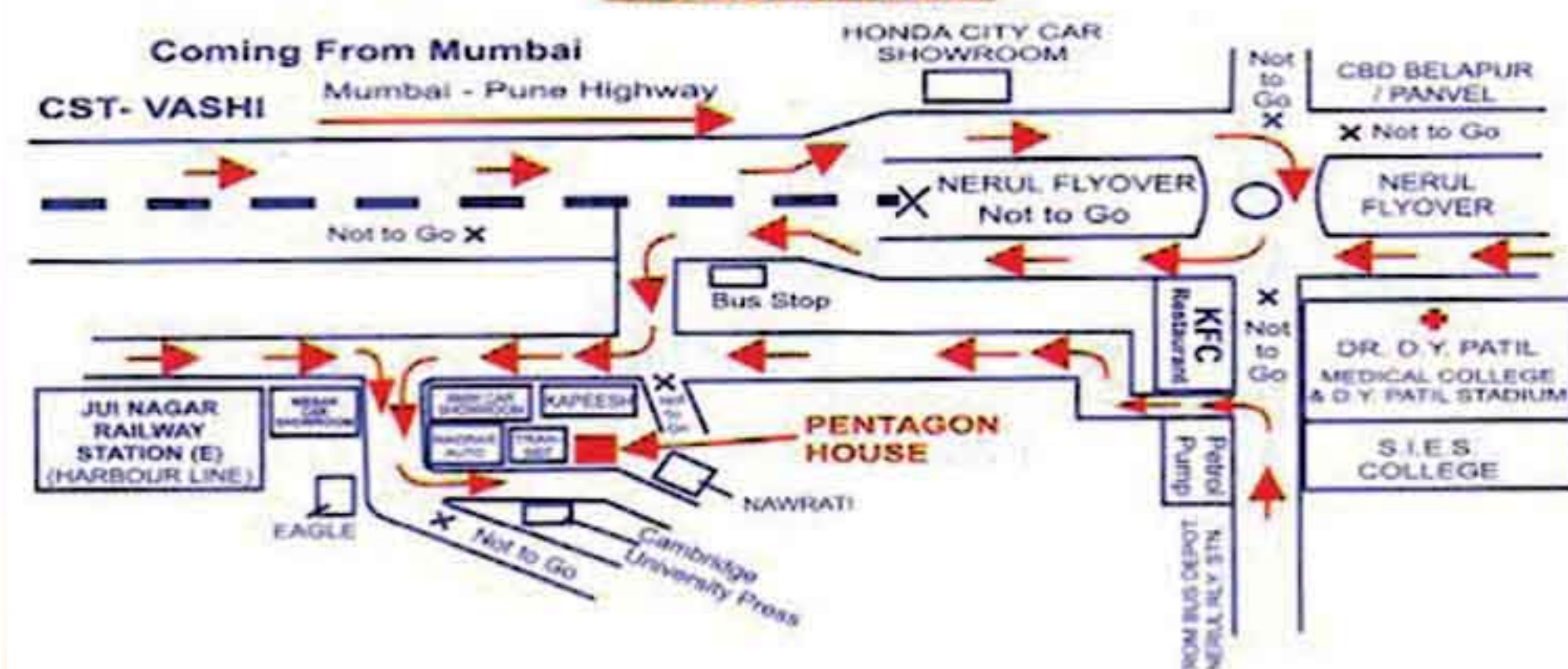
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6. Engine Room Team Management (ETM)	03 Days
7. H2S (Hydrogen Sulfide)	01 Day
8. IILP (Incident Investigation & Loss Prevention)	01 Day
9. RAM (Risk Assessment & Management)	01 Day
10. Shipboard Safety Officer (SBSO)	02 Days
11. Crew Safety	01 Day
12. Engine Room Familiarization	01 Day
13. HAZMAT	01 Day
14. FRAMO	02 Days
15. Crane Operator Course	01 Day
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Lot will depend on vaccine race

The pace of shipping's recovery could be determined by the so called "vaccine race". In its latest weekly report, shipbroker Allied Shipbroking said that "here we are, but a few days before the end of a very eventful year, while the focus amongst many is already keenly being placed as to the market prospects of 2021. Hopefully, the new year will share very few things in common with the departing year, however, given the current state of global economic activity, it's hard to see how a completely fresh start take shape so quickly.

According to Mr. Thomas Chasapis, Research Analyst with Allied, "a lot will depend on the "vaccine race", with most bets seemingly dependent on this for a quick recovery to take shape in our social and economic life. Undoubtedly, it was a very challenging year for the dry bulk sector too, especially from the side of earnings, where the overall market came under severe pressure during several points in the year.

Demolition Market					
	Avg Price Index (main 5 regions)			W-O-W change	
	18 Dec			±Δ	±%
Dry	383		▲	21	5.9%
Wet	396		▲	26	7.1%

Source: Allied Shipbroking

Economic Indicators					
	18 Dec			M-O-M change	
				±Δ	±%
Gold \$	1,882		▲	10	0.5%
Oil WTI \$	48		▲	8	20.1%
Oil Brent \$	51		▲	9	19.9%
Iron Ore	164		▲	42	33.8%
Coal	99		▲	30	42.4%



Dry Bulk Freight Market

	18 Dec		W-O-W change	
			±Δ	±%
BDI	1,325		▲ 114	9.4%
BCI	1,802		▲ 368	26%
BPI	1,402		▼ -63	-4.3%
BSI	1,057		▲ 26	2.5%
BHSI	678		▲ 10	1.5%

Tanker Freight Market

	18 Dec		W-O-W change	
			±Δ	±%
BDTI	456		▲ 25	5.8%
BCTI	406		▼ -19	-4.5%

Source: Allied Shipbroking

This fact, as well as the level of inactivity noted mostly during the early phase of the Covid-19 pandemic outbreak, have been some of the main challenges of this year. Given now, that we do not expect things to drastically shift before the year comes to a final close, we can make a clear overview of what the market has meant for this sector.

Handysizes seem to be the “leading” market for the year, being the only segment that succeeded in its average TCA figure for 2020 surpassing that of 2019 (by roughly 10%). The overall prolonged upward momentum that it noted coupled with a fair “resistance” from time to time, led to this being a very promising market”.

Chasapis added that “on the other hand, the Capesize and Supramax size segments were the main losers, taking a tremendous step back, while their respective freight numbers returned (annual average figures) to levels lower than those of 2017. Finally, the Panamax segment proved stronger, without though avoiding a slight set back of its own. All-in-all, given the circumstances amidst a tail-risk regime, the market avoided some of the worst-case scenarios and experienced some (relatively) period of good performance, albeit asymmetrically distributed. Functioning under a black swan event is a demanding task, given that any market is more unstable and fragile than usual. There is a lack of robust trends and consistency (even during short periods of time)”.

“So, what can we say about the year that ahead? Looking at the FFAs (as a forward sentiment metric), the movement in closing figures varies across the different size segments, given the pattern dissimilarities in their respective underlying freight figures. Supramax and Handysize FFA contracts with expiration dates within the 1H2021 experienced modest growth, while the Capesize witnessed mostly stagnant price levels, given the considerable pressure noted in freight earnings of late. Panamaxes, on the other hand, noted a considerable correction, despite the downward resistance seen from the side of earnings this year. Notwithstanding this, even if the current momentum indicates a bearish mood, from a macroeconomic perspective, this market is far more bullish than the other sizes (except maybe that of the Handysize), especially when considering that the average value for closing numbers in FFA contracts with expiration during the next 5 consecutive years is well above the average figure of actual freight returns noted during the past 5 years. With all that being said, there is a lot of debate and contrasting signs in the overall dry bulk market at this point. I would say that regardless the situation and difficulties, there will be many “opportunities” present, while time is needed before any firm indication can be derived solely from a fundamental analysis”, Chasapis concluded.

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Newbuilding Market

	Aggregate Price Index		M-O-M change	
	18 Dec		±Δ	±%
Bulkers	83		0	0.0%
Cont	94		0	0.0%
Tankers	94		-1	-1.2%
Gas	91		0	0.0%

Source: Allied Shipbroking

Secondhand Market

	Aggregate Price Index		M-O-M change	
	18 Dec		±Δ	±%
Capesize	53		0	0.0%
Panamax	57		0	0.0%
Supramax	56		0	0.0%
Handysize	60		0	0.0%
VLCC	90		0	0.0%
Suezmax	75		-1	-1.4%
Aframax	92		-2	-1.9%
MR	113		0	0.0%

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New and improved cyber security guidelines published

The fourth edition of the industry cyber risk management guidelines, Guidelines on Cyber Security Onboard Ships is now available and lays the foundation for further improvements and refinement of companies' cyber security risk assessments.

The version 4 of the cyber security guidelines is published at a time when shipowners and ship managers are faced with a requirement to implement cyber risk management in their safety management systems (SMS) by the time of their first Document of Compliance audit after 1 January 2021. While the previous version (version 3 dated November 2018) offered the necessary guidance for the initial work of implementing cyber risk management in the SMS, the new version contains several improvements.

"In recent years, the industry has been subjected to several significant incidents which have had a severe financial impact on the affected companies," says Dirk Fry, chair of BIMCO's cyber security working group and Director of Columbia Ship Management Ltd.

"While these incidents have had little or no safety impact, they have taught us some very important lessons which have been incorporated into the new version of the guidelines," adds Fry.

The fourth version contains general updates to best practises in the field of cyber risk management, and as a key feature, includes a section with improved

guidance on the concept of risk and risk management. The improved risk model takes into consideration the threat as the product of capability, opportunity, and intent, and explains the likelihood of a cyber incident as the product of vulnerability and threat. Thus, the improved risk model offers explanation as to why still relatively few safety-related incidents have unfolded in the maritime industry, but also why this should not be misinterpreted and make shipping companies lower their guard.

"With the increased connection of devices and systems to the internet, more opportunities will present themselves and more vulnerabilities in need of safeguarding will emerge in the future," says Fry.

"Cyber security is an arms race between the attackers and the defenders, where the attacker has the luxury of first choice of weapon. Because we can never be 100% secure in such circumstances, we must extract all the learnings we can from past events. We should be capable of quickly recovering from incidents because we know they will most likely occur at some point. Drawing on the most recent experiences from the industry and beyond, the new version of the guidelines will help us achieve just that," Fry says.

The following organisations produced the fourth edition: BIMCO, Chamber of Shipping of America, Digital Containership Association, International Association of Dry Cargo Shipowners (INTERCARGO), Interferry, International Chamber of Shipping (ICS), INTERMANAGER, International Association of Independent Tanker Owners (INTERTANKO), International Marine Contractors' Association (IMCA), International Union of Marine Insurance (IUMI), Oil Companies International Marine Forum (OCIMF), Superyacht Builders Association (Sybass), and World Shipping Council (WSC).



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However, the Online edition will be duly published and be made available on time.

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