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\$100B Profit for Ocean Carriers Projected

Shipping companies are projected to defy huge operational disruptions ignited by COVID-19 pandemic, port congestion and container shortage to post a cumulative profit of \$100 billion in 2021.

Global shipping consultancy Drewry reckons in its latest Container Forecaster report that 2021 will be the first year in the history of container shipping when carrier profits approach \$100 billion.

The impressive profits are being driven by freight rate hikes that have jumped by 50 percent, and

will be realized despite congestion at seaports and a persistent shortage of containers.

Global port throughput is projected to be 873 million twenty-foot equivalent units (TEU), a 10 percent increase from last year.

"We are now forecasting industry earnings before interest and taxes (EBIT) of approximately \$80 billion for this year, up from our previous estimate of \$35 billion. If freight rates surpass expectations in the remainder of the year, we would not be surprised to see an annual profit line in the region of \$100 billion," said Drewry.



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For 2022, it forecast EBIT to drop by around one-third due to softening of freight rates and rising costs that may stay higher for longer with many carriers locking into expensive longer-term charter fixtures.

"Nonetheless, it would represent another astonishing performance by historical standards," noted the quarterly forecast.

13

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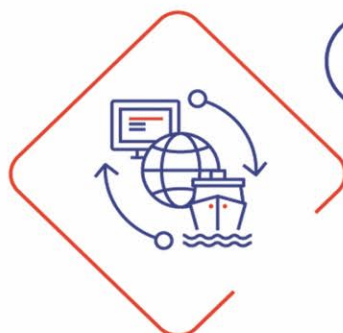


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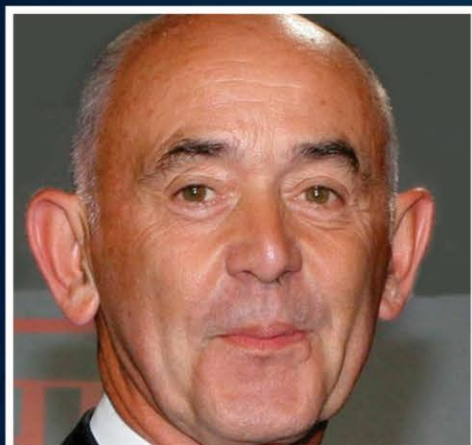
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Diversity in the Indian Maritime Industry: Hiring more women for profitable businesses

Although the maritime and oceans industry offers a variety of career opportunities at land and at sea, and despite a dearth of appropriate reports, and statistics about women employment and challenges, there is no doubt that women are underrepresented in the maritime industry in India.

This article summarises findings from surveys, in-depth interviews with CEOs and HR heads from maritime companies and research conducted in India between 2019 and 2020 aimed at understanding better this problematique, with the aim to find possible avenues to overcome it.

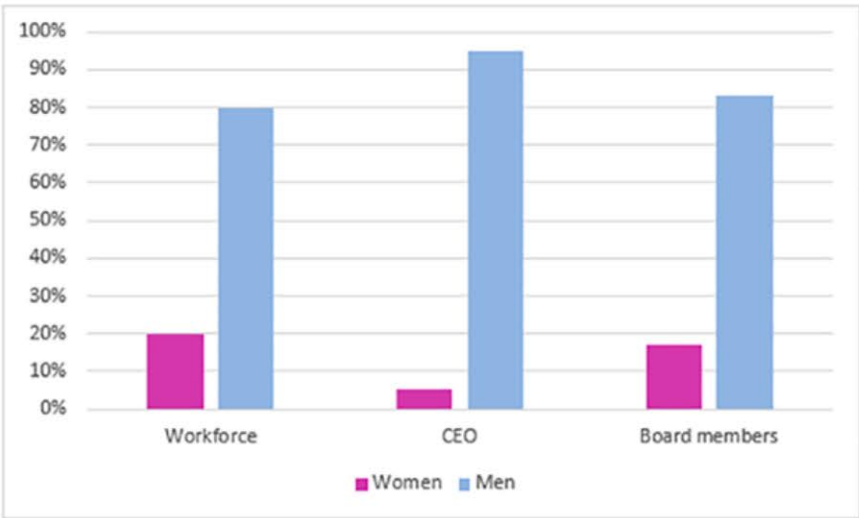
Representation of women in shipping: An Indian perspective

A first baseline survey was conducted in India in 2019, with the support of the Director General of Shipping, to:

- Identify challenges of women working onshore and offshore
- Evaluate the ground reality of gender bias and inequality in the maritime industry
- Examine the status of women in the top 3 levels of management in the industry
- Make recommendations to organizations and government to include women employees in every segment of the industry

This survey encompassed 205 companies employing over 100,000 people across all verticals[i]. It found that women are underrepresented in the maritime industry in India, particularly in decision-making positions, (Figure 1). Even from the 20% women working within organisations, most of the women were in “supporting positions” rather than key management functions.

Figure 1: Representation of women, as share of the workforce, CEOs, and Board members of maritime companies in 2019



Hurdles in hiring and retaining women in the Indian maritime industry

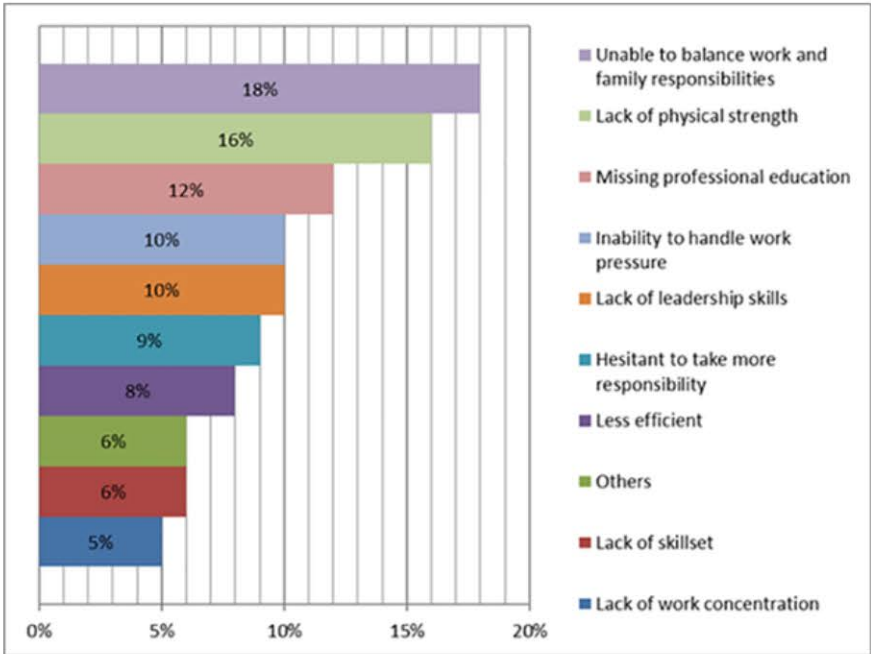
The 2019 survey suggests that companies are not creating an environment that supports hiring and retaining of women. 90% of the companies stated that they received very poor applications from women during recruitment. In fact, we often hear companies complain that they want to hire women but were not able to find these women. The survey results suggests that companies are not looking hard enough.

In fact, a lot of companies had an “unwritten” policy not to hire women, especially onboard ships. We found that although maritime training institutions offer a waiver of up to 50% on their fee for female candidates, they were often turned down when they approached companies for placements to complete their sea time. There should be policy measures in place deterring companies that openly discriminate. However, in cases where an “unwritten policy” existed, women's applications were accepted but their applications were not considered. To curb this, a mandatory course for gender sensitisation / managing unconscious bias was recommended for manning and ship owning companies. However, implementing such initiatives was challenging and received a lukewarm response.

Two additional surveys were conducted to understand the issues faced by women at sea and onshore. These were answered by 781 women working at

shore and 112 women working at sea. Findings from these surveys painted the ground realities with 71% women seafarers and 63% women working ashore stating that they had difficulties in finding a job and they did not feel safe nor secure in their working environment. The respondents also revealed reasons that companies cited for rejecting them (Figure 2), which they stated were incorrect.

Figure 2: Reasons cited by companies to reject women's applications



Companies stated that retaining women was also an important hurdle. The reasons for this were made abundantly clear by the fact that, despite 86% of companies reporting they had a Gender Equality policy and 80% stating their jobs were gender-neutral, very few had policies supporting women and their retention. As shown in Table 1, which summarizes findings from the 2019 survey, not one of the companies offered any on-site childcare, had a special regulatory body, or had defined a share for women in top management recruitment and positions.

Table 1: Percentage of companies participating in the 2019 survey with special policies aimed at retaining women in the workforce

Special Policies Designed for Women

Defined share of in top management recruitment	0%
Defined share of in top management positions	0%
On-site childcare	0%
Special regulatory body	0%
Room for wellness	1-5%
Flexible working hours	1-5%
Special allowances and benefits	1-5%
Training, mentoring, and leadership programmes	5-15%
Food & Transportation	5-15%
Health & Insurance Policies	5-15%
Maternity Benefits	15-25%
Safety & Security	15-25%
Sexual Harassment	15-25%

In the absence of support mechanisms and clearly defined goals, it is not surprising that recruitment and retention of women is deemed problematic. The surveys also revealed that all women (at shore and seafarers) believed the following measures should be further incentivized at the Government and employer level to improve working conditions and retention of women in the maritime workforce: flexible working hours; maternity benefits, improving safety and security, regular training programs, stringent action in case of sexual harassment, on-site childcare, and room for wellness.[ii]

The need to overcome biases to leverage diversity as a driver for innovation and business

The findings of the above report led to the conclusion that our industry lacks inclusivity. What was disturbing though was, at times, employers perceived “women” as being the problem rather than the actual issue on hand. It is easier to include people who we think would look and think like the majority because creating a culture or environment conducive to diversity would need some changes and efforts on behalf of the management. For instance, costs would go up by offering onsite childcare and other facilities and, in absence of data showing a positive relation between increased diversity, companies do not wish to go the extra mile to set goals. Simply put, with our own internalized biases, we have chosen to go for comfort over inclusivity.

But there is a business case to boost female expertise in the industry. Our in-depth interviews with CEOs and HR heads led to the conclusion that an improved gender balance contributes to more diverse workplaces, with positive effects both internally and externally. Moreover, it positively influences the attractiveness of jobs and the competitiveness of the sector.

Most industry stakeholders want a more prosperous industry with higher profits. But there is a contradiction between maritime industry concerns about the lack of talent or labour pool available and having women who want to work, with the right motivation and education that are not given equal opportunities.

Today, we are missing out on 50% of the talent, 50% of the new ideas, 50% of the potential progress this industry could be making. And probably quite a lot of profit too. Not letting women work is a crime against economics and common sense. If we want to make our industry better, we need to let women participate more actively.

Unpacking the linkages between workforce diversity, company performance and work culture

While companies look at diversity as a moral issue -the “right thing to do”- they do not always recognise that diversity also makes good business sense. In 2020, we sought to understand the business case for diversity in the Indian maritime Industry and conducted research to understand linkages between workforce diversity, company performance and work culture, covering 104 companies representing over 65,000 employees.

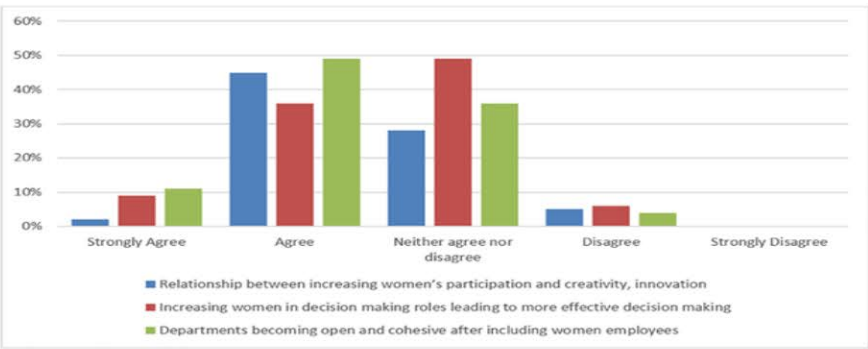
The first challenge was understanding if companies had data that connected diversity to business performance. We spoke to 5 HR heads and 5 CEOs and experts across all verticals and gathered information on their processes for recruitment, promotions and performance measurement. In most cases we found that companies did not measure this in financial terms or were not able to share hard data (e.g., an increase in women led to an increase in X% sales or profits).

Based on these in-depth interviews with 10 experts we created a questionnaire which companies would answer based on their data without sharing any confidential information about sales or profits. We also interviewed 5 women achievers to understand what set these women's career paths apart from others -what did these women do differently or what were the conducive environments that made them achieve their positions.

To the question “Has increased gender diversity / participation of women in your organisation helped enhance your business outcomes?” a whopping 67% provided a positive reply. Qualitative individual feedback suggested that there is a wide belief that diversity leads to better business operations. However, we were unable to support this with hard figures given the absence of measurement systems. To get actual figures, companies would have to link diversity measures to performance drivers in all parts of the organization and ultimately to organizational overall performance. However, our survey did reveal interesting results:

- 45% of the respondents agreed that “By increasing women's participation in the organisation, there was a greater level of creativity and innovation at work as diverse teams generate more ideas” (Figure 3)
- 49% of the respondents believed that “By increasing women's participation in the organisation, departments have become more cohesive and open” (Figure 3)
- 36% of the respondents agreed there is more effective decision-making by increasing women in decision making roles and 49% were neutral (Figure 3)

Figure 3 Responses to questions assessing the perception of companies regarding the impact of diversity on selected issues related



to company performance and work culture

- 49% of the companies agreed that increasing women's participation in the organisation led to a positive impact on the company's image and brand, potentially impacting sales and retention
- A substantial proportion of the sample (83%) responded that it was not a challenge for the company to retain women employees. This suggests that the general assumption that organisations are unable to retain women employees due to their perceived inability to balance work and home responsibilities might be false.

Although 37% of the respondents confirmed their company adopted a Diversity and Inclusion Policy:

- 19% skipped the question about benefits offered to the women employees (from which we can infer that they do not offer any benefits)
- 42% offer maternity benefits for the female employees but only 2% of them said a creche facility was available
- 17% granted flexible working hours
- Committees with mandates against sexual harassment were only available in 13% of the respondents' companies.

It is evident from these survey results that gender issues have been taken seriously by some of the respondents. Some companies believe in diversity for diversity's sake and those cynical enough not to certainly pay attention to it, as it improves their bottom-line. The employees and management are aware that business productivity, company image and overall performance are linked to a gender inclusive workplace.

As the quantitative and qualitative evidence grows for a gender inclusive workplace, the next step would be designing a measurement system. It is important to mention that a few companies indicated they had tools in place but did not share them due to company policies. Companies need a measurement system to measure the gender dimension in connection from a performance perspective. Only once measured, companies will understand that diversity improves performance and profits and thus promoting it will be viewed as a key competitive strategy. From a social perspective and from a human resource perspective, a company that devises policies using the tenets of inclusivity and diversity principles would reap the benefits of goodwill and returns in the market. A strong customer base, dynamic work conditions and optimally managed human resources would undoubtedly make a huge impact. Having women participate in the maritime industry would be beneficial to companies but also to India and will enable us to achieve excellence in the global maritime industry.

[i] Shipping lines, Non-Vessel-Ownning Common Carriers, Freight forwarding companies, ship owning companies, ship management companies, port companies, custom clearance agencies, warehousing companies and container freight station companies

[ii] For example, a space for lactating mothers to express milk or for rest during pregnancy

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The Author

Ms Sanjam Sahi Gupta

Director Sitara Shipping Ltd & Founder, Maritime SheEO



CMMI ELECTION OF WARDENS FOR THE TERM 2021-2023

LIST OF CANDIDATES

SR. NO.	NAME OF CANDIDATE	SR. NO.	NAME OF CANDIDATE	SR. NO.	NAME OF CANDIDATE
1	Capt. Aindley Virendra Nath	17	Capt. George G. K.	33	Capt. Phadnis Girish Jagadish
2	Capt. Bhambhani Shailesh	18	Capt. Gill Joginder Singh	34	Capt. Pradhan Kaustubh Vasant
3	Capt. Bhandarkar Vivek K.	19	Capt. Gupta Pawan Kumar	35	Capt. Pramod Kumar Singh
4	Dr. (Capt.) Bhardwaj Suresh	20	Capt. Gyanendra Singh	36	Capt. Rai Karanjit Singh
5	Capt. Bhargava Rahul	21	Capt. Halbe Shivanandan M.	37	Capt. Rangnekar Prashant Sadanand
6	Capt. Bhasin Mahendra Pal	22	Capt. Harjit Singh	38	Capt. Rao Mallikharjuna Ajjarapu
7	Capt. Chadha Kamal Harcharandas	23	Capt. Jha Birendra Kumar	39	Capt. Santhakumar M.
8	Capt. Chandramowleeswaran R.	24	Capt. Karanjikar Gajanan Bhalchandra	40	Capt. Serpes Sheldon
9	Capt. Chaudhary Kedar P.	25	Capt. Khalape Akbar Mahammed	41	Capt. Srivastava Chandra Mouli
10	Capt. Dayal Ruchin Chandreshwar	26	Capt. Manoj Kumar	42	Capt. Subramaniam Harihar
11	Capt. Diwan Praveshchand Premchand	27	Capt. Naik Mohan Vasant	43	Capt. Sujana Karamjit Singh
12	Capt. Dubey Chhote Lal	28	Capt. Nambiar R. V. Rajesh	44	Capt. Sushant Kumar
13	Capt. Dutta Kaustuv	29	Capt. Naresh Kumar	45	Capt. Tandon Rajesh
14	Capt. Gadpande Suneha	30	Capt. Nigam Prabhat	46	Capt. Tipnis Aniruddha Vasant
15	Capt. Gangaadharan Ajay	31	Capt. Panda Tapan Kumar	47	Capt. Varma Rahul
16	Capt. George Alexander K.	32	Capt. Patankar Milind Kashinath		



No. 873

LEARN-O-WIN QUIZ?

1 If the existing vapor pressure is subtracted from the indicated pressure at the pump suction, the remainder is the
A) Total suction head
B) Pump head
C) Apparent net positive suction head
D) Discharge head

2 The COASTAL DRILLER, elevated in 200 feet of water, has two knots of current and 70 knot winds. With a maximum leg reaction of 5,840 kips, the maximum wave height for drilling is
A) 20 feet
B) 30 feet
C) 35 feet
D) 40 feet

3 When your tug reduces speed to shorten tow, the
A) Tow may continue its momentum and overtake the tug
B) Towing hawser may drag the bottom and put the tug in irons
C) Length of the tow gets shorter as the strain is reduced
D) All of the above

4 Which safety check(s) should be made before letting go the anchor?
A) See that the wildcat is disengaged.
B) See that the chain is all clear.
C) See that the anchor is clear of obstructions.
D) All of the above

5 The full period of motion of the DEEP DRILLER while tripping is 10 seconds and the maximum pitch angle as seen on the inclinometers is 8 degrees. From the standpoint of critical motion, the motion is
A) Unsatisfactory, deballast to survival draft
B) Satisfactory, place unit in standby
C) Satisfactory, continue tripping
D) Unsatisfactory, place setback in the pipe racks

6 Which device is required in the fuel supply line at the engine?
A) Flow meter
B) Shut-off valve
C) Filter
D) Pressure gauge

7 What maximum wind velocity is assumed when determining the limits of elevated service for the COASTAL DRILLER?
A) 70 knots
B) 50 knots
C) 100 knots
D) It varies with the Allowable Wind and Wave charts.

8 Deckhands onboard towing vessels shall be divided into 3 watches when the trip exceeds
A) 1000 miles
B) 800 miles
C) 700 miles
D) 600 miles

9 The COASTAL DRILLER is experiencing a single amplitude roll angle of 2 degrees and a roll period of 10 seconds. What is the maximum recommended water depth for elevating?
A) 50 feet
B) 100 feet
C) 150 feet
D) 200 feet

10 To obtain a 1/2 inch per foot taper on an 18 inch work piece, the tailstock of the lathe must be set over
A) 3/8 inch
B) 1/2 inch
C) 3/4 inch
D) 7/8 inch

For Answers See
B E L O W

A	01	POOR	- 1-4 points	A	05
C	09	GOOD	- 5-7 points	D	04
D	08	EXCELLENT	- 10-8 points	D	03
C	07			A	02
B	06			C	01

CHECK YOUR SCORE

ANSWERS TO THE LEARN-O-WIN QUIZ

In the second quarter of this year, box shipping rates reached new highs as spot rates and contract pricing continued to surge.

The situation is not showing any signs of let up as worsening supply-chain disruption continues to stoke pricing on a weekly basis.

"We are now getting accustomed to seeing triple-digit annual growth rates for spot rates on most lanes. That these instances are no longer shocking is further proof, if needed, that the market truly is crazy right now," observed Drewry.

The extreme increases in freight rates have naturally translated into blockbusting carrier profits, with shipping lines posting a record EBIT result of \$27.1 billion in the first quarter, up from \$1.6 billion during the same period last year. So impressive are the latest quarterly results, they even eclipsed the full-year 2020 EBIT of \$25.4 billion.

The historic financial performance comes at a time when the global shipping industry is grappling with challenges like port congestion, container shortages and COVID-19 related disruptions.

"Port congestion and equipment availability challenges, for example, have not gone away and continue to drive market prices, but what is



different from three months ago is that some of the numbers are much bigger," notes the forecast.

According to Drewry's forecast, container volumes are expected to continue to rise through the third quarter peak season and end the year with annual growth of approximately 10 percent.

Next year, growth is expected to ease as consumer spending is expected to move back towards services as COVID-related restrictions are lifted.

The massive shortage of containers, which is not growing in tandem with demand, has forced some lines to

scour the second-hand market for expensive new assets to add to the pile, but others can only supplement with newbuild deliveries - or are simply having to make do with what they have.

"Cautious newbuild contracting of recent years means that we expect the cellular fleet to only increase by 4.2 percent this year and 2.8 percent in 2022, in both cases significantly below that of world port throughput projections," noted Drewry.

The industry consultancy contends that high levels of newbuild contracting for 2023 pose a risk of overcapacity returning to the market,

although future supply requirements are heavily clouded by new environmental regulations due to become law at the start of 2023, which may or may not see significant chunks of the container ship fleet slow down in order to comply.

Drewry estimated that 16 percent of worldwide effective capacity (the slots available to the market) will be lost this year as a direct consequence of lower port productivity, following on from an 11 percent reduction last year.

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Do you want to become a DG Shipping Approved Doctor for seafarers?

ONLINE FAMILIARIZATION COURSE FOR DOCTORS

Duration
2 Days

Date
9th July 2021

ONLINE REFRESHER COURSE FOR EXISTING DGS APPROVED DOCTORS

Duration
1 Day

Date
10th July 2021

REGISTER NOW!

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Blue Solutions Project preparatory phase launched

The International Maritime Organization (IMO) and the Partnerships in Environmental Management for the Seas of East Asia (PEMSEA) have launched the preparatory phase for the Blue Solutions Project with a regional kick-off meeting held on 28 June 2021.

The preparatory project, which is funded by the International Climate Initiative (IKI) of Germany, aims to help East and Southeast Asian countries identify opportunities to prevent and reduce maritime transport emissions in line with their national, regional and international commitments.

These will then be integrated into a full-fledged technical assistance project that will focus on the demonstration of potential solutions.

It is expected that the preparatory activities will be concluded by end of 2021 so that the full-size project can be commissioned by the beginning of 2022.

As informed, the preparation phase will include discussion with Cambodia, China, Indonesia, Malaysia, the Philippines, Thailand and Viet Nam, who could potentially receive funding support from a full-size EUR 15 million project to target reduction of greenhouse gases and other polluting emissions from the maritime sector with a focus on ports, ships and hinterland transport.

These emission reduction goals will be achieved by assessing the emission baselines, developing national roadmaps and demonstrating potential solutions for energy efficiency



improvements and optimized processes.

Unveiled in April this year, the Asia-focused project aims to promote knowledge sharing and cooperation in the region and will see consultation with strategic knowledge partner countries Japan, the Republic of Korea and Singapore. It is also expected to catalyze additional investments

and co-financing from other stakeholders including financial institutions.

More than 80 representatives from across various parts of the national governments and key maritime stakeholders including financial institutions attended last week's kick-off meeting.

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A Webinar by Institute of Chartered Shipbrokers Hong Kong Branch



"Shipowners & Shipmanagers – Experiences with SHIPMAN"

22nd July 2021, 5pm - 6.15pm HKT/SGT including Q&A

Introduction:

[Mr. Jagmeet Makkar,](#)

Arbitrator, Chair - ICS HK, FICS FRINA FHKI Arb MCI Arb MHKMAG

Moderator:

[Mr. Sharad Gupta,](#)

FICS CEng FHKIMT MIMarEST, Education Officer ICS HK

Panellists:

[Ms. Catherine Smith](#)

FCI Arb, General Counsel & Company Secretary, Wah Kwong Maritime Transport Holdings, Ltd

[Mr. Martin Henry,](#)

CengCMarEngFIMarEST, Managing Director, Tamar Ship Management Ltd

[Mr. Vikas Grewal,](#)

Director, Business Development | Fleet Management Ltd

Register for this webinar:

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Mr Vijay Arora takes over as IRClass Managing Director

Indian Register of Shipping (IRClass) announces a top management transition with C taking over as Managing Director with effect from 1st July 2021. This appointment follows the superannuation of Mr Suresh Sinha on 30th June 2021.

A qualified Marine Engineer with a professional experience of more than three decades, Mr. Arora has strong maritime expertise under his belt. During his long tenure at IRClass, Mr. Arora has worked in various survey stations in India and abroad and has handled multiple responsibilities within IRClass.

Some of his key contributions in international forums include member of the IACS Statutory Panel, Chairman of the IACS Safety Panel and

held the Chair of IACS GPG from July 2019 to June 2020. He participated in the International Maritime Organisation's (IMO's) Ship Design and Construction (SDC), Ship Systems and Equipment (SSE), Maritime Safety Committee (MSC) & Marine Environment Protection Committee (MEPC).

"We have a capable and dynamic team which strives to improve service levels for our customers and stakeholders. I look forward to build on the strong foundations with a renewed focus on innovation and safety. I am confident that the rapid changes in the regulatory as well as technological domains within the maritime sector will provide multiple growth avenues for IRClass", said Mr Arora.

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IRCLASS
Indian Register of Shipping

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Ever Given released



ITF General Secretary Stephen Cotton



(NUSI) General Secretary-cum-Treasurer Abdulgani Y Serang



ITF Seafarers' Section chair David Heindel

Seamarers' unions today, 07th July welcomed the release of the MV Ever Given (IMO: 9811000) from detention in the Suez Canal by Egyptian authorities, but warned that more must be done to safeguard seafarers' rights and welfare during the pandemic.

"We welcome the release of the Ever Given from detention by Egyptian authorities. It will be an enormous relief for the crew on board and their families. But while we celebrate this outcome, our attention is still on the 200,000 seafarers trapped working on vessels unable to go home due to the worsening crew change crisis," said **ITF General Secretary Stephen Cotton**.

"Thankfully the crew of the Ever Given have been well-cared for and well-represented by their unions - the National Union of Seafarers of India, and The Maritime Union of India - who have worked closely with the shipowner and ship manager to support the crew during this trying time."

"From the moment that the Ever Given ran into trouble in the Suez Canal, the crew's unions have been by their side. The crew have been furnished with supplies, support, and had their unions standing up for them nationally and internationally."

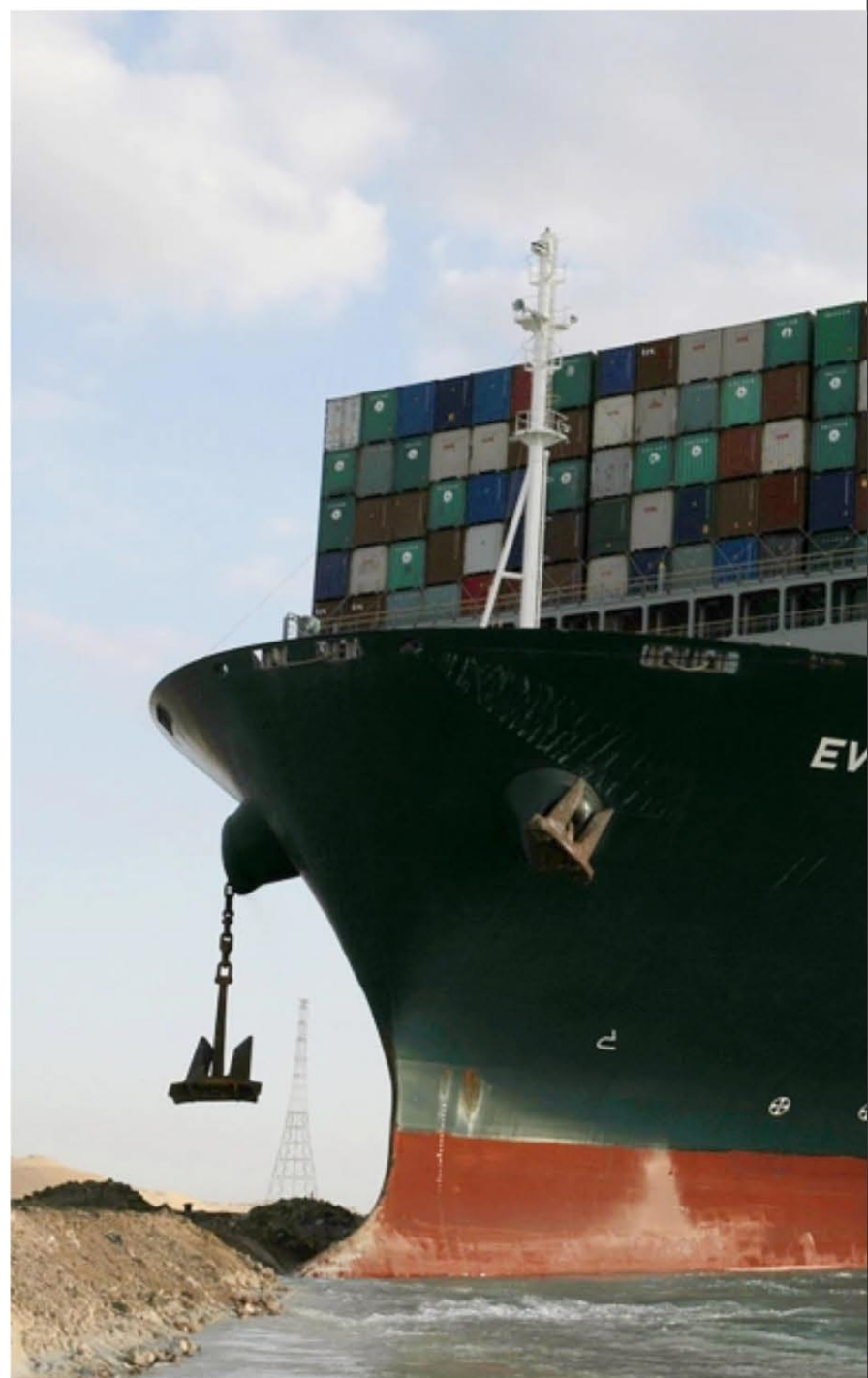
"By being unionised the crew have been supplied with provisions, legal representation, crew change opportunities, and counselling support for them and their families. If this hadn't been a case of a ship with a union agreement, we could have seen a very different outcome," said Cotton.

Seafarers 'human pawns' in money dispute

National Union of Seafarers of India (NUSI) General Secretary-cum-Treasurer Abdulgani Y Serang said it was important that no charges or negative findings about the crew's professionalism, but expressed disappointment that Egyptian authorities use of the crew as leverage in financial negotiations with the ship's insurer.

"We are pleased that this ordeal is finally over for the crew. Their professionalism has been confirmed by a lack of adverse findings. Like all seafarers, it is through their passion and commitment that they are able to rise to the challenge and make the sacrifices required to move the world."

"This has been a very stressful time for the crew and their families who have had to suffer the uncertainty of whether their loved ones would



become criminalisation as human pawns in a wider game being played over compensation," he said.

"Society needs to reflect on how so much attention was placed on the commercial aspects of this incident - on the possible impacts on prices and supply of consumer goods - and so little attention paid to the sacrifice, pain and uncertainty faced by the seafarers whose welfare ought to be at the centre of the Ever Given story," said Serang.

During the ship's time at anchorage seafarers' unions and employers were able to secure access to crew change for those on board so they could be replaced on the vessel at conclusion of their contracts, as per normal practice in the industry. Eight of the original crew signed off in that time, and 17 of the original crew remain on board in line with their contracts.

Ever Given repeats 'increasingly likely' without restored rights

ITF Seafarers' Section chair David Heindel said the Ever Given was an important reminder about the fragility of the international shipping system, which carries 90 percent of world trade, and the people at the heart of it - the seafarers.

"I think I speak for all seafarers when I say it is a relief that the Ever Given crew are being released and allowed to continue their lives, but it shouldn't have taken this long" said Heindel.

"It's fortunate that the crew have had the strong backing of their shipowner, ship manager and of course their unions and the global ITF family, many seafarers aren't that lucky."

"Bernhard Schulte Shipmanagement are one of the better companies in the industry and should be commended for their sustained advocacy for the crew. But so too should the crew, the tale of the Ever Given shows the value of workers standing together and being active in their unions."

"Right across the world right now, many seafarers are being unfairly criminalised with our rights and welfare undermined. The crew of the Ever Given avoided that fate by unions and employers working together in their best interest - but more must be done to safeguard this key workforce."

"Right now more than 200,000 seafarers rights are being disregarded by many of the world's governments as the crew change crisis drags on. Most governments still have not restored the pre-pandemic exemptions from travel and border restrictions, and increasingly fatigued seafarers are languishing at sea working beyond their contracts with little hope of relief."

"Seafarers are being stretched to the limit because of the government-made crew change crisis. We still urgently need exemptions for seafarers from border restrictions, and still urgently need a global roll-out of life-saving Covid vaccines."

"Frankly speaking, if governments don't take action to ease the mounting pressure on seafarers the risk of events like the Ever Given happening, or worse, will become more and more likely. As the Ever Given shows, it doesn't take a lot to stop global trade," said Heindel.

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Guidelines for ships using ammonia as fuel issued

The Korea Register (KR) has announced the publication of new 'Guidelines for ships using ammonia as fuel', containing the class society's latest safety regulations and inspection standards for vessels using ammonia fuel. KR has also developed new class notations for vessels meeting the regulations and inspection standards in the guidelines.

In April 2018, the International Maritime Organization (IMO) adopted its strategy to reduce carbon emissions by 40% by 2030 and by 70% by 2050 for individual vessels, and for a 50% reduction in all GHG emissions across the shipping industry by 2050.[1]

To achieve its GHG goal in the short term, the IMO has introduced the Energy Efficiency Existing Ship Index (EEXI) and the ship Carbon Intensity Indicator (CII). In the mid- to long-term, the plan is to realize decarbonization in stages through market-based measures and the development of carbon-free fuels, such as ammonia.

Ammonia, emits no carbon dioxide during its combustion, is relatively easy to store and transport compared to hydrogen, is cheaper, and has less possibility of fire or explosion. As a result, ammonia is attracting worldwide attention (along with hydrogen), as a next-generation energy source, with the



shipping industry actively conducting technical research into the use of ammonia as a fuel.

KR has issued its new 'Guidelines for ships using ammonia as fuel' in quick response to customer demand for future ammonia-fueled ships and to contribute to the safe introduction of ammonia as ship fuel. The guidelines describe in detail the design and arrangement of machinery spaces and fuel tanks, control and safety devices, and material requirements for any facilities handling ammonia, taking into consideration the toxicity and corrosiveness of ammonia.

In addition, new class notations (SF-Ammonia, DF-Ammonia, Ammonia Ready) have been developed. If the vessel satisfactorily meets the regulations and inspection standards in the guidelines, the relevant classification notation [2] can be issued.

The Ammonia Ready [3] notation has been preemptively developed, to include the requirements for ammonia fuel-

ready ships. It will be granted to ships which cannot operate with ammonia fuels immediately, due to the technical limitations of ammonia engines, etc., but will do so in the future.

Mr. Kim Yeon-tae, Executive Vice President of KR's Technical Division, says: "Ammonia-fueled ships are under development in various fields, we hope that our guidelines will help support the maritime industry to introduce ammonia as a ship fuel. KR will continue to provide technical support and develop regulations for carbon-free fuels, to help the maritime industry's successful transition to decarbonization."

In January 2021, KR published its Report on Ammonia-Fueled Ships, which was well received by the maritime industry. The report outlined key characteristics and information on ammonia.

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Methanol to have a bright future as a marine fuel

Drewry believes methanol can play a major role in meeting the IMO's emissions reduction targets for the maritime sector for 2030 and zero-emission targets for 2050.

By 2023, the goal for the sector is to reduce the emission of greenhouse gases (GHG) through fuel-efficiency, slow-steaming and using LNG as fuel, among others. However, to meet the medium-term (between 2025 and 2040) goal of a heavy cut in emissions of GHG and particulate matter (PM), we expect methanol to play a key role as marine fuel, even though it is not a zero-emission fuel such as hydrogen and ammonia. The use of methanol is likely to gather momentum as a transition fuel since it is a commodity that shippers are familiar with and therefore offers handling and cost advantages while there is a long wait for the zero-emission options which lack even the basic infrastructure at present. However, in the long term, renewable methanol, hydrogen, green ammonia and solar power will be the options for zero-emission.

Methanol as a marine fuel

Methanol is an excellent replacement for traditional marine fuels due to its potential to reduce GHG emissions, while it is easy to handle; does not suffer from any operational safety issues and is generally compatible with most engine types.

It is readily available and easily accessible on a global scale with existing infrastructure that supports its use as marine fuel. Bunker ships and storage tanks can easily be converted to carry and store methanol.

From a safety viewpoint, methanol shares the same characteristic of a low flash point with LNG, but unlike LNG (which requires refrigeration and high pressure), it can be stored in an ordinary tank with few modifications. The shipping industry has ample experience in handling methanol and the conversion cost of existing engines to run on methanol is also significantly lower than other alternative fuel conversions. Methanol's price will also be competitive with VLSFO between 2025 and 2050 and to top it all, natural gas is primarily used as feedstock for methanol production, the abundance of which can help ramp-up production when demand increases.

Furthermore, NOx and Sulfur are absent in methanol and PM emission is very low. Variants of methanol like bio-methanol and electro-methanol can help shipowners meet IMO-2050 GHG



emission targets with almost negligible investments. Bio-methanol is produced from waste while electro-methanol is produced using carbon-capture and a storage method which is a major factor in the recent drives to reduce vehicular emissions.

History, current and future development

Waterfront Shipping, a subsidiary of Methanex, was the first company to place an order for dual-methanol-fuelled vessels and is still expanding its methanol-fuelled fleet with eight 50,000 dwt tankers on order and 11 ships sailing in the ocean. In 2019, a joint venture between Proman Shipping AG and Stena Bulk AB ordered two tankers and thereafter added two more tankers in 2020, reflecting their confidence in methanol as marine fuel.

Maersk announced that it will launch “the world's first carbon-neutral liner vessel” by 2023, which will use methanol as its primary fuel. It will have a green methanol-powered vessel in 2023 and all its future vessels will be dual-fuelled vessels with methanol playing a key role. In March 2021, Eastern Pacific Shipping has also signed an MoU with MAN engines for conversion of their vessels into methanol dual-fuel engines.

Existing methanol carriers can easily be converted into methanol dual-fuel vessels with bunkering and storage becoming less of a challenge. All 11 current active methanol dual-fuelled vessels are methanol carriers, and in 2020, the total volume of methanol used as marine fuel was 133,000 tonnes.

Additionally, other IMO class tankers currently trading in chemicals and CPPs also present an opportunity for using methanol as fuel as they will face the least bunkering problems.

In short, Drewry expects half of the vessels ordered after 2025 to have dual-fuel engines, with a large percentage using methanol as marine fuel. We believe methanol will be one of the transition fuels to lead the maritime sector towards zero-emission options such as hydrogen, green ammonia or even solar power. As such, renewable methanol will be one of the fuels that will help the maritime sector to achieve the IMO's 2050 carbon emissions targets.

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Source: Drewry



Rate of increase for container slows down

After numerous reports of the rapid rise in long-term contracted freight rates to record levels, there may be some signs of a slowing in the increases - but no relief for the financially battered shipper community. Market intelligence platform Xeneta reports that it recorded an easing in the rate of increase according to its Long-Term XSI Public Indices.

According to data from Xeneta, the mean for long-term contracted ocean freight rates is up over 37 percent in 2021 and a staggering 39 percent year-over-year. Rate increases accelerated this year surging ahead nine percent in May. However, the latest figures show an easing in the rate of increase to 2.3 percent in June, but Xeneta says there appears to be little relief on the horizon.

"We have witnessed truly astronomical increases, due to a very complex combination of factors – from the way coronavirus has both disrupted supply and driven demand, through to unforeseen events, such as the blockage of the Suez Canal," comments Xeneta CEO Patrik Berglund. "All the time the carriers have managed routes and capacity to maintain a position of unparalleled strength in negotiations. It is, without doubt, a difficult time to be a shipper."

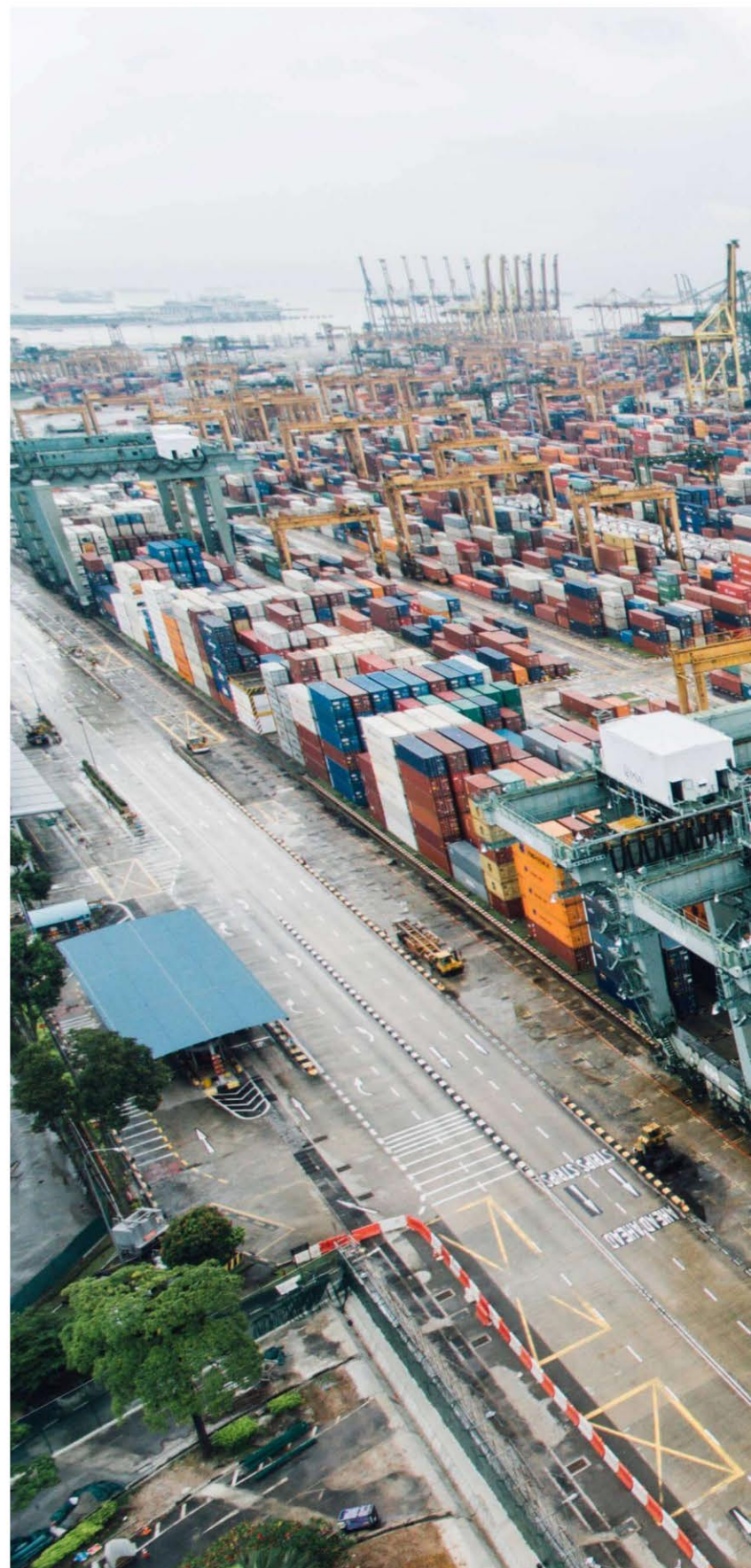
Xeneta says seen in the context of 2021, a 2.3 increase gain in June appears only moderate, but in any other month, in any other year, it would have been seen as a very strong performance for the carriers.

Berglund predicts that there's little relief in sight. Carriers, Xeneta notes are making bold moves to increase their fleets, but, for the most part, these are long-term decisions rather than short-term capacity injections. They pointed to the record containership orderbook, with for example, HMM ordering twelve 13,000 TEU vessels for \$1.57 billion, which will take the capacity of the Korean line past one million slots, while Hapag-Lloyd has ordered six 23,500 TEU ships, with delivery expected from 2024.

In the meantime, the supply chain is buckling under pressure. As Berglund explains, "Ports in the U.S. are facing new levels of congestion, causing huge delays in shipments and inventory shortages for retailers. In fact, a recent survey by the National Retail Federation (NRF) found that 97 percent of members had been impacted by port and shipping delays, while President Biden has announced the creation of a Supply Chain Disruptions Task Force. Looking further afield, let's not forget Yantian and Shenzhen, which were hit by COVID a couple of weeks ago making it even more difficult to balance supply and demand."

In a connected industry, the ripple effects of disruption are everywhere, says Xeneta. In Europe, they pointed to vessels from Asia being delayed by up to three weeks, while some carriers are now omitting selected port calls all together. The 2M alliance recently announced it would not be stopping at Rotterdam on its Asia-North Europe loops for the next seven weeks, with THE Alliance following suit. Maersk and MSC, meanwhile, are skipping Hamburg on their AE7/Condor loop for another four weeks due to ongoing congestion.

The result according to Xeneta is that shippers are left with the unpalatable combination of deteriorating reliability and climbing spot and contract rates. It's exceptionally tough for shippers to navigate the market right now, as the delta between short and contract rates continues to grow. Carriers unquestionably have the upper hand and



are in a strong position to exploit the budgets of big volume shippers.

“We should all brace ourselves for the carriers' and forwarders' Q2 financials,” says Berglund. “It will be a joyful moment for the sellers, but painful for the rest of the market. However, it's universally positive that it gives the seller community an opportunity to invest those gains in more sustainable, eco-friendly infrastructure. We hope they seize it.”

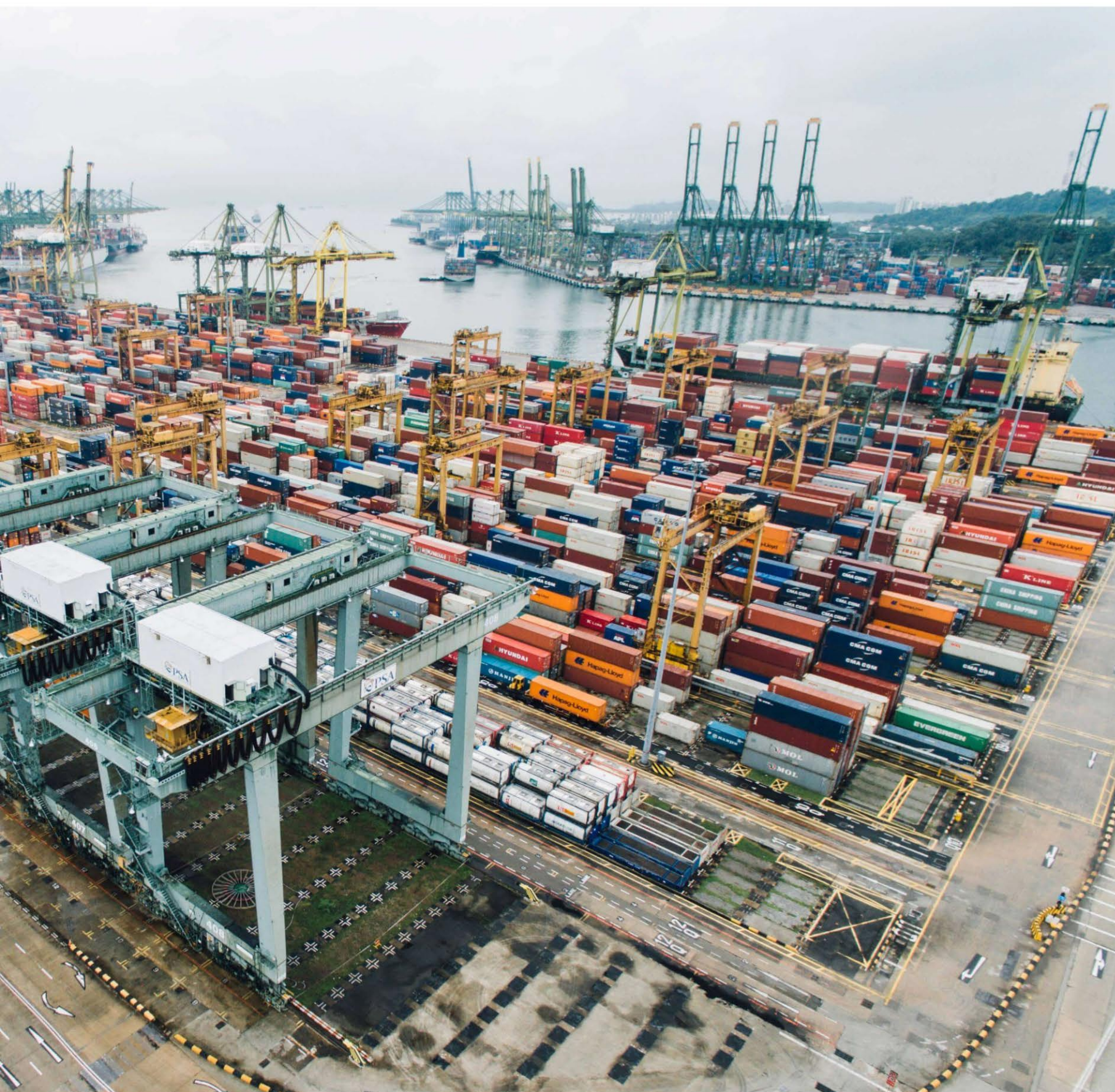
The XSI index is drawn from over 280 million data points, with more than 160,000 port-to-port pairings, demonstrating a month of overall rates increases, with one or two regional exceptions, says Xeneta. In Europe, imports declined for the first time in seven months, with a 4.2 percent fall. However, the index remains a breathtaking 48.1 percent up year-on-year. Exports rose 1.9 percent and stand 18.1 percent higher than June 2020.

The Far East import benchmark climbed by 1.5 percent, up 27.3

percent year-on-year, with exports also gaining, edging up a further 2 percent to 67.8 percent above this time last year. It was a tale of two indices in the U.S., with imports surging 9.3 percent in June (36.9 percent up year-on-year), while exports fell 2 percent. Xeneta highlights that this is the only index down against June 2020, with a drop of 2.1 percent (although it has risen 6.6 percent in 2021).

“It'll be fascinating to see what comes next,” concludes Berglund. “The key question is how do shippers try and regain a sense of control. We've already seen the arrival of CULines, supported by purchasing association XSTAFF, as an alternative solution, and June saw the news that Home Depot in the U.S. was making the audacious move of chartering its own vessel to secure a more stable, predictable supply chain. Not everyone is in a position to do this, of course, but it's a very interesting development as shippers desperately seek some short-term relief.”

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