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40

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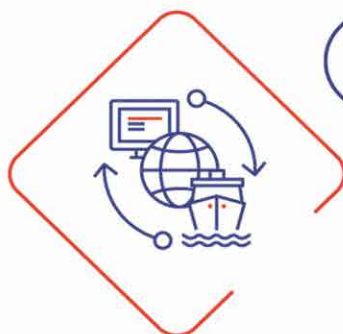
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ETO (with crane experience) | BOSUN | AB

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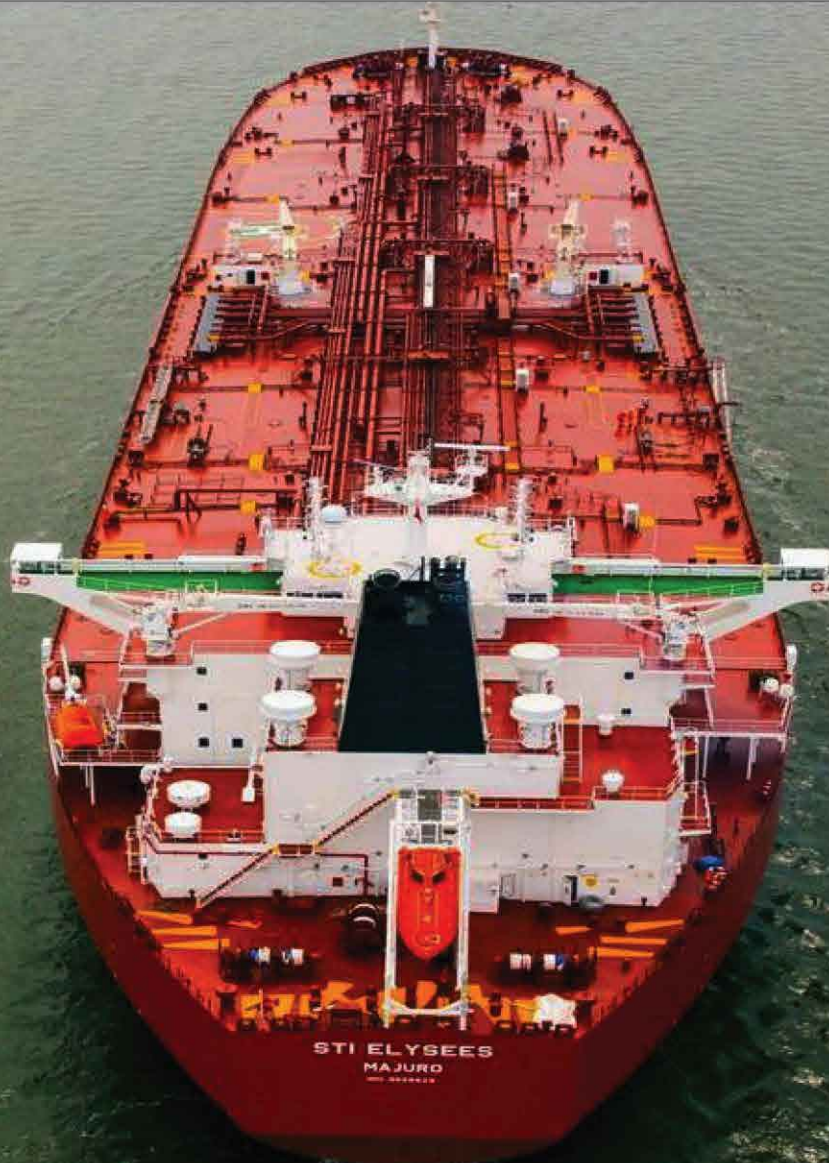
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ABLE SEAMAN | ORDINARY SEAMAN | OILER

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Course	Duration	Commencing	Course	Duration	Commencing	Course	Duration	Commencing
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2 CHIEF MATE PHASE II	3 Months	15.03 / 15.06 / 15.09 / 15.12 / 15.03	4 Course			2 FPFF REF (Candidate has to physically attend the practical on his own)	1 day	Every Tuesday & Saturday
3 CHIEF MATE PHASE I	3 Months	15.02 / 15.05 / 15.08 / 15.11 / 12.02	2 STCW (BSSST) + STSDSD Course	20days	Every Monday	3 MFA REF	1 day	Every 2nd Thursday of the month
4 2ND MATE EG.	4 Months	15.02 / 15.04 / 15.06 / 15.08 / 15.10 / 15.12	3 STSDSD	3 days	Every Monday	4 MEDICAL CARE REF	2 days	Every 4th Thursday & Friday of the month
5 NWKO (NCV)	4 Months	15.02 / 15.04 / 15.06 / 15.08 / 15.10 / 15.12	4 OTFC + CTFC	8 days	Every 1st & 3rd Monday of the month			
SIMULATOR COURSES			5 GTFC	6 days	Every 2nd & 4th Monday of the month			
1 GMDSS	2 weeks	Every 1st Monday of the month	6 SSO	3 days	Every alternate Thursday			
2 ROC	2 weeks	Every 3rd Monday of the month	7 MFA	4 days	Every 2nd Monday of the month			
3 ARPA	7 days	Every 1st Monday of the month	8 MEDICAL CARE	2 weeks	Every 3rd Monday of the month			
4 RANSCO	7 days	Every 2nd Monday of the month						
5 ECDIS	7 days	Every 2nd Monday of the month						
6 LIQUID CARGO HANDLING COURSE - MANAGEMENT (LCHS)	7 days	1st Monday of the month						
7 SMS	7 DAYS	3rd Monday of the month						

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with Superior License

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- ✓ All our vessels are manned by Indian crew

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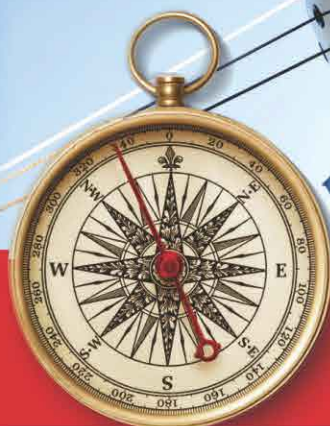


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Engine Room Simulator Operational Level	Approved Pre-Sea training + minimum 6 months sailing experience as trainee engineer	3 Days	7,500 (Including GST)	12 Each	2nd & 4th Monday of Every Month
Ship Manoeuvring Simulator and Bridge Team Work	Chief Mate (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)

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Name of Courses	Eligibility Criteria as per NMA guidelines	Course Duration	Fee Structure (INR)	No. of seats Sanctioned	Date of commencement of course
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(RPSL MUM 284, DOI: 06.03.2014 DOE: 05/03/2024)

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Capesize dip

The Baltic Exchange's main sea freight index, which tracks rates for ships ferrying dry bulk commodities, fell on Friday as lower rates for capesizes offset gains in the panamax segment.

The overall index, which factors in rates for capesize, panamax, supramax and handysize shipping vessels, crept lower by 5 points, or about 0.2%, to 3,371.

However, the main index was up 2.4% for the week, its third straight weekly gain.

The capesize index dropped 55 points, or 1.2%, to 4,359. It was up 1.2% for the week, gaining for a third straight week.

Average daily earnings for capesizes, which typically transport 150,000-tonne cargoes such as iron ore and coal, were down by \$458 to \$36,150.

Chinese steel and iron ore futures traded in tight ranges on Friday with all recording weekly declines on weak seasonal demand and speculation this week about a possible easing of controls on output.

China's import demand growth is forecast to taper off in the coming quarter, "which is likely to help dry bulk shipping rates stabilise as well. Given how tight these shipping lines are, any new disruption to trade could pose upside risks to agricultural and metal prices," credit rating agency Fitch noted in its research note on Thursday.

The panamax index rose 31 points, or around 1%, to 3,449, the highest since July 27.

The index was up 4.4% for the week, its first weekly gain in five.

Average daily earnings for panamax, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes, increased by \$283 to \$31,041.

The supramax index rose 13 points to 2,996 and was up 2.2% for the week, its third straight weekly gain.

World Container Index Now 370% Higher

Drewry's composite World Container index increased marginally by 0.4% or \$41 to \$9,371.30 per 40ft container.

Our detailed assessment for Thursday, 5 August 2021

- The composite index increased 0.4% or \$41 this week, and also, remains 370% higher than a year ago.
- The average composite index of the WCI, assessed by Drewry for year-to-date, is \$6,196 per 40ft container, which is \$4,032 higher than the five-year average of \$2,164 per 40ft container.
- Drewry's composite World Container index increased marginally by 0.4% or \$41 to reach \$9,371.30 per 40ft container, 370% higher than the same week in 2020. This is the 16th consecutive week of increases. Freight rates from Rotterdam to New York soared 14% or \$793 to reach \$6,417 per 40ft container, a change of 190% Y-o-Y. Spot rates on Los Angeles to Shanghai and Shanghai to Rotterdam gained 5% and 2% to \$1,479 and \$13,628 respectively for a 40ft box.

However, rates on Shanghai to Los Angeles and Rotterdam to Shanghai fell 3% and 2% to \$10,229 and \$1,670 per feu respectively. Freight rates on Shanghai to Genoa, Shanghai to New York and New York to Rotterdam remain stable at previous weeks level. Drewry expects rates to increase further in the coming weeks but at a slower rate.

Have a great week ahead!

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

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Vertical Integration Course For Trainers (Earlier TOTA) [VICT]

Advanced IGF Course

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Familiarisation Course For Medical Examiner of Seafarers [DFC]

Liquefied Gas Tanker Familiarization [LGTF]

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Basic IGF Course

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High Voltage Safety And Switch Gear Operational Level Course [HV-O]

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Radar Observer Simulator Course [ROC]

Ship Manoeuvring Simulator [SMS]

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COURSE SCHEDULE, w.e.f. 17th MAY 2021

No.	Name of DGS APPROVED COURSE	Duration	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	Fees(Rs.) per month	Total No. Of Seats Sanctioned	
			2021	2021	2021	2021	2021	2021	2021	2021	2021	2021	2022	2022			2022
Competency Courses * (Online Classes)			As per the Course Starting Dates notified by the Directorate General of Shipping													39(FF) + 36(4 th F &36(GF)	
1	2 nd Mate(FG)	4 months	15(GF)		15(FF)		16(GF)		15 (FF)		15(GF)		15(FF)		9,500/- p.m.		
2	Chief Mate Phase I	3 months		17			16			15			15		15,000/- p.m.		
3	Chief Mate Phase II	3 months			15			15			15			15	16,000/- p.m.		
4	ASM (FG)	1½month		3		1		1		1		3		1	20,000/- p.m.		
5	MEO Class IV Prep (Non DG)	2 months	1	3	1	1	2	1	1	1	1	3	1	1	5,000/-p.m.	24	
Modular Courses (*) Online Classes as per DG approval			MAY 2021		JUNE 2021		JUL 2021		AUG 2021		SEP 2021		OCT 2021		Course Fees	24	
6	Adv. Oil Tanker (TASCO) *	10 days	10		14		12		9		13		11		6,300/-		
7	SSO *	3 days	3, 17		7, 21		5, 19		2, 16		6, 20		4, 18		6,300 /-		
8	STSDSD * (on request)	2 days	6, 20		10, 24		8, 22		5, 19		9, 23		7, 21		3,300/-		
9	Medical Care # 8 D(T)+2D(P)	8 days(T)	17		15		12		16		13		11		12,300/-		
10	Medical First Aid # 3 D(T)+1D(P)	3 days(T)			7,28		22		19		23		21		3,300/-		
11	Medical Care Ref*# 1 D(T)+1D(P)	1 day (T)	27		10, 25		8, 29		12, 26		9,30		7, 28		2,800 /-		
12	MFA Refresher* # 1 D(T)+1D(P)	1 day (T)	28		4, 26		9, 30		13, 27		10		1, 8, 29		1,800 /-		
Simulator Courses in the Institute as per DG approval																	
13	ARPA	5 days	DUE TO LOCAL LOCK DOWN NO BOOKINGS ARE ACCEPTED													5,500/-	06
14	RANSCO	6 days														10,500/-	03
15	SMS	5 days														30,000/-	03
16	LCHS (Oil)	5 days														15,000/-	03
17	ECDIS	5 days														8,000/-	12
Modular course both online and offline as per DG approval																	
18	ROC	10 days	DUE TO LOCAL LOCK DOWN NO BOOKINGS ARE ACCEPTED													8,500/-	12
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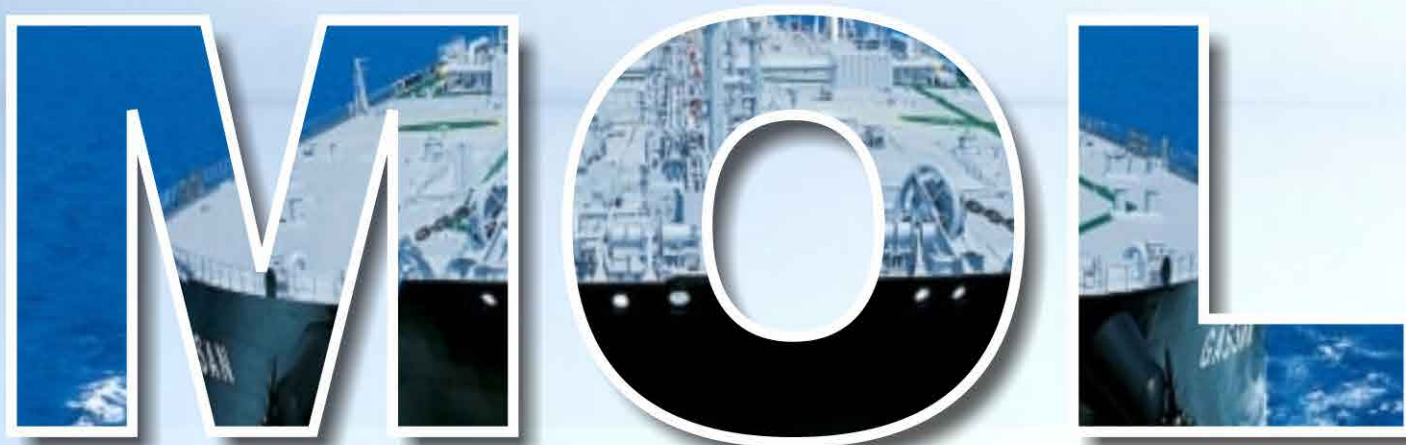
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Remarkable revival in shipping in first half of 2021 brings welcome relief for many professionals

In the global shipping market the first half of 2021 has seen a remarkable revival although one of the main sectors remained subdued. A weak tanker sector contrasted with strong rebounds in the container and bulk carrier markets, which resulted in a pattern of improved freight rates and profitability.

This change in the shipping industry's fortunes, welcomed by many professionals, reflected several influences. Probably the most visible contribution was seaborne trade's revival from the worst effects of the coronavirus pandemic. Global cargo movements picked up more rapidly than many expectations. Higher movements were particularly notable in container services.

Another factor also contributed: moderating growth in the world fleet of merchant ships. Combined with the trade expansion, this enable the basic balance between demand for, and supply of shipping capacity to become tighter. Several other changes assisted, boosting market rates. Many observers see prospects for some

of the recent pattern of events to continue into next year and perhaps beyond.

World seaborne trade volume could grow by 3-5% in 2021 according to predictions by a number of analysts, after the severe downturn seen last year when the economic recession caused by the pandemic reduced import demand for cargoes. Moreover disruptive influences in some trades, such as greater port congestion, have a positive effect on the market balance. Meanwhile, estimates suggest that growth in the deadweight capacity of the world merchant ship fleet may not exceed 3% this year.

Improvements in trends and expectations have been notably reflected in the sale and purchase market. Provisional figures indicate that the tonnage of second hand ships changing hands in the first half of 2021 may have been an all-time record high, while vessel values rose. Rising container ship and bulk carrier prices were especially prominent.

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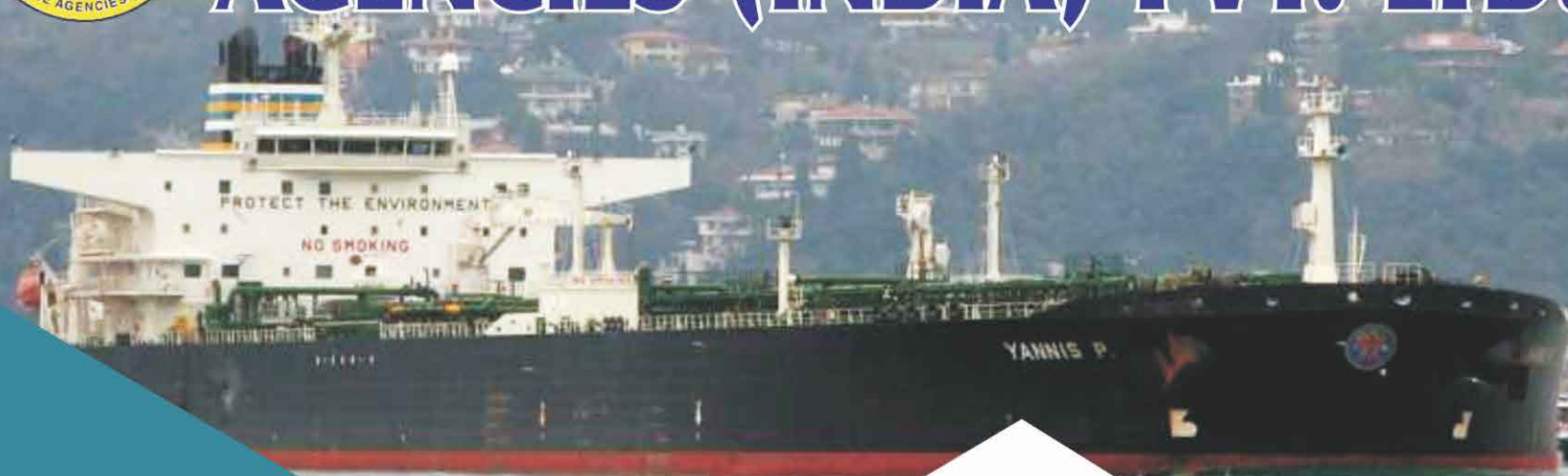
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Explosion in LNG market

The current LNG market scenario with high LNG demand in Asia and low storages in Europe indicates a 'summer with all attributes of winter'. The statement holds weight with spot LNG prices seven times higher than in 2020 while LNG shipping rates have doubled in June 2021 from last year.

From ample supplies to scarcity

Post-2020 recovery coupled with empty gas tanks at the end of winter and increasing LNG demand for power generation have led to a 180-degree shift in the LNG market, from being over-supplied in 2020 to the tightness at present.

In Asia, China's LNG imports were at record highs which also took the country ahead of Japan making it the world's leading LNG importer. After facing gas shortages in winter, China started stockpiling much earlier in 2021 with recovering demand from the industrial sector and coal-to-gas switching in the power sector driving growth. Erstwhile, Japan's and South Korea's LNG imports also rose along with their reliance on gas power generation amid lower nuclear output.

Meanwhile, India and Thailand struggled with rising Covid cases impacting their LNG imports. The development in these countries is a stark reminder that the pandemic is not over yet and there can be more volatility in LNG demand and supply over 2021-22.

In Europe, prolonged low temperatures kept heating demand high even in May while storage injections were also hampered due to lower supply from Russia and maintenance in Norway. Additionally, European LNG imports have been low in 2021 so far as higher Asian spot LNG prices pulled LNG cargoes away from the region.

US LNG exports increased to a record high barring the cold snap in February. Qatar's exports have also risen after the completion of its pre-summer maintenance of two Ras Laffan trains. Additionally, exports from Nigeria, Peru, Indonesia and Malaysia have also increased after their unplanned outages.

On to summer

Demand in China, Japan and South Korea will remain robust owing to the hotter summer outlook increasing LNG demand for cooling and inventory replenishment. Nuclear restarts scheduled in Japan and South Korea will have minimal impact on summer LNG demand due to the rise in CGD consumption and storages. Other Asian importers – India, Pakistan, Bangladesh and Thailand – are also on the lookout for spot supplies to satisfy domestic demand.

For Europe, securing LNG cargoes will remain difficult this summer as more cargoes get pulled to Asia.

LNG supplies will be squeezed as many units are scheduled to go for planned maintenance over the summer, mainly in Australia and the US. Russian LNG cargoes transiting the North Sea route to Asia will ease the tightness to some extent. However, supplies will still be scarce for Europe.

Europe tightens LNG market

European storages were at 44% in June, 25% below average. Subdued Russian pipeline supplies and difficulty in securing additional LNG cargoes will impact the restocking activity in the region, leading to lower storages at the end of summer. The surging TTF prices also give little incentive to store the gas as future prices are only \$2-3 per MMBtu higher than the present.



The region could get some respite if negotiations with Russia are successful and higher volumes flow in through Ukraine. Clearance for Nord Stream II pipeline may also see an additional 7.5 bcm (5.5 million tonnes) of gas coming to Europe in 2021 from September with a ramp-up until November. Regional gas power generation demand is also expected to ease with a rise in renewables and few countries switching back to coal.

Taking the current injection rate and assuming the infusion of Russian pipeline supplies, we project the storages to be 65-70% by October, far below the levels needed to support the region's winter demand. Therefore, we expect a fiery period in October when they would scramble for LNG cargoes leading to even higher spot prices.

Asian LNG imports are likely to ease by September with nuclear restarts reducing power generation demand and inventories reaching sufficient levels. Additionally, few Asian countries are expected to delay their spot cargo procurement due to the high spot prices and might switch to coal again as an alternative.

The easing demand is expected to bring some stability to the Asian spot prices and in turn to the TTF prices which may allow record cargoes to be programmed for Europe in the winter.

Shipping a breeze, choppy patch ahead

LNG shipping recently witnessed a slew of short-term charters whereby several vessels were taken on for multi-month periods. In the winter of 2020, vessel spot rates surged to a high of \$350,000pd while lack of available tonnage forced the cancellation of some US cargoes. Hence, charterers are keen on securing vessel capacity for the peak season, highlighting their bullish stance on the winter of 2021.

LNG shipping rates are on an unseasonal uptrend where spot rates for a standard TFDE carrier are around \$70,000pd for June 2021, more than double the levels seen in 2020 and 30% up from 2019. The rates are expected to increase over the summer months as higher trade expected on the US-Asia route and possible delays at discharge terminals will keep the vessels busy. However, we expect some of the chartered vessels to enter the spot market as sub-lets, keeping vessel rates in check before the end-of-year surge. Higher LNG spot prices may also discourage some Asian and South American countries from procuring cargoes, limiting vessel demand.

We also expect the Panama Canal congestion to recur in end 2021 although its impact would be reduced as charterers are already identifying alternative routes or sourcing regional LNG stocks for the peak months. In such a scenario, we would see the tonne-mile demand recede with more US cargoes to Europe while Australia and Qatar cater to Asia.

Overall, 2021 is set to pan out as a remarkable year for LNG shipping buoyed by recovering LNG demand after the shortfalls of 2020. LNG shipping rates, which started the year on a high are expected to end the year at similar levels as well with the bull-run expected to last until 2Q22 when we expect demand to normalise.

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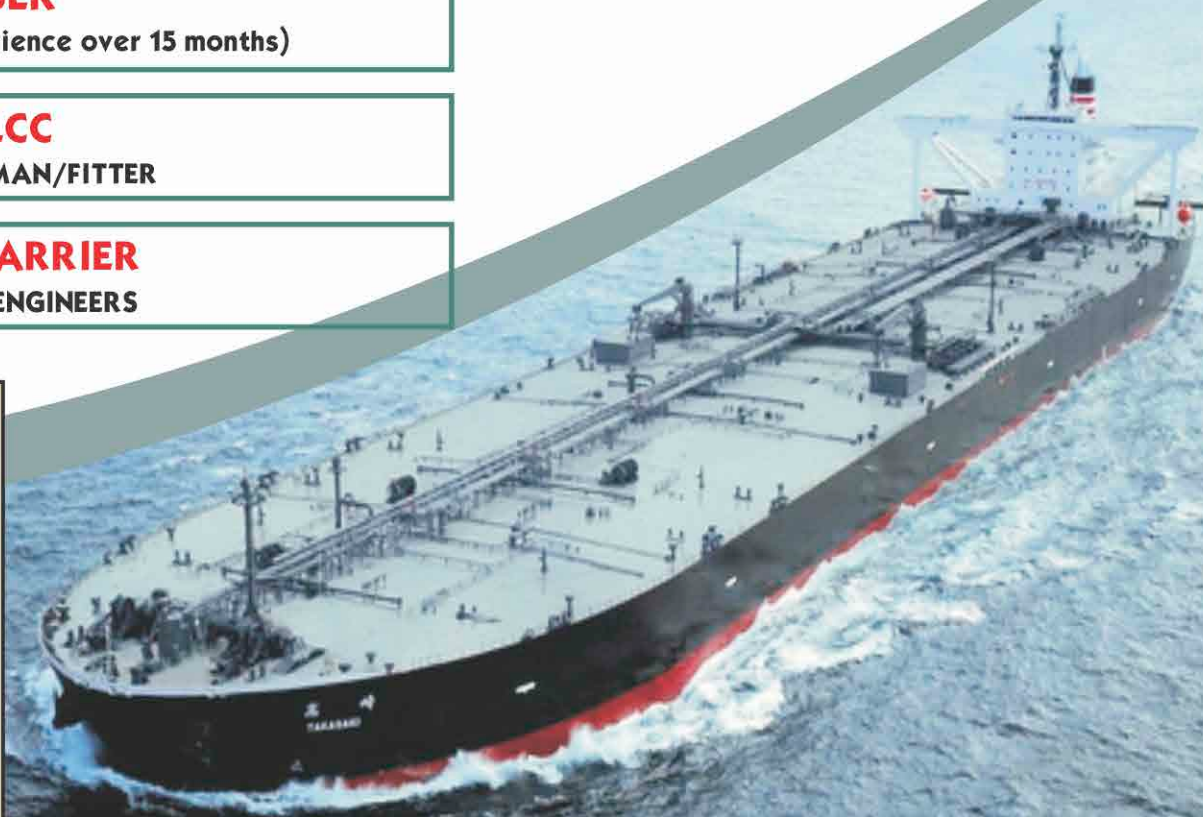
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CHEMCO (ATCTCO)	: 16/08/2021
GASCO (ATGTTCO)	: 09/08/2021
BTOTCO (OIL & CHEM)	: 27/08/2021
BTGTTCO (GTFC)	: 23/08/2021
STSDSD (SECURITY DESIGNATED)	: Every Monday, Wednesday & Friday

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NOTE : 1) If any Public Holidays follows on above scheduled day, the courses will commence on the immediate following day.
2) The above duration (6 hours a day) is minimum and same can be increased by maximum a day if the candidate and or faculty so requires.

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3. Bridge Team Management (BTM)	03 Days	13. HAZMAT	01 Day
4. Bridge Team Resource management (BTRM)	05 Days	14. FRAMO	02 Days
5. Engine Room Resources Management (ERM)	03 Days	15. Crane Operator Course	01 Day
6. Engine Room Team Management (ETM)	03 Days	16. Steering Gear Course	01 Day
7. H2S (Hydrogen Sulfide)	01 Day	17. COW & IGS	02 Days
8. IILP (Incident Investigation & Loss Prevention)	01 Day	18. Large Vessel Handling	02 Days
9. RAM (Risk Assessment & Management)	01 Day	19. Ice Navigation	02 Days
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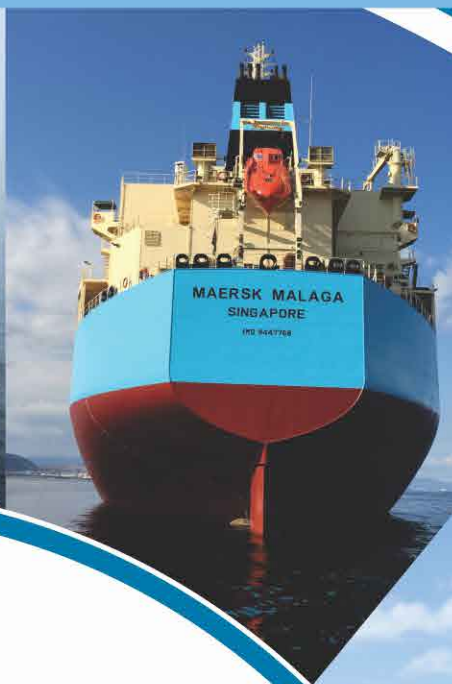


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Shipping ETF Up 230% This Year

Global economic recovery has brightened the demand outlook for all vessel categories, leading to a spike in the shipping rates this year. No wonder, Breakwave Dry Bulk Shipping ETF BDRY, which follows the

Capesize 5TC Index, Panamax 4TC Index & Supramax 6TC Index measure rates for shipping dry bulk freight, has gained 231% this year.



But it seems that the smooth sailing can be halted for the fund ahead. Shipping rates are at multi-year highs, but yet to reach the bull cycle peaks of the past, said Rashpal Bhatti, vice president of maritime and supply chain excellence at mining giant BHP, as quoted on CNBC.

A commodity boom is driving the prices as demand for shipping is high. Ultra-easy monetary and fiscal policies are driving global economic growth and the demand for goods. “Inefficiencies and port congestion could also contribute to increasing shipping costs,” per some analysts. This is happening because ships are getting held by Covid-19 quarantines.

But if inflation continues to rise as it is being a problem currently, governments may hike interest rates and “that could turn the business cycle and shipping cycle around”, one analyst said, as quoted on CNBC. The



industry may not be up for a continued period of robust growth just yet. Mark Williams, managing director of Shipping Strategy, a maritime consultancy does not see this is super cycle but believes that “it has the potential to become one”, as quoted on CNBC.

He said rates for capesize vessels — the largest category of ships that carry dry cargo and raw materials such as grain, iron ore and coal — are hovering around the levels seen in mid-2019. Reuters recently that average daily earnings for capesizes were \$31,880 — a jump of more than 10 times from February last year, if we go by the CNBC article.

What Are Silver Linings?

Fleet sizes are not expected to grow significantly in the next few years, per industry watchers, as noted by the CNBC article. No addition of new ships and the phasing out of certain older vessels should keep the fleet size low and freight rates higher. So, freight rates are likely to remain high, at least in the second half of 2021.

Mark Williams expects a “really firm market” in 2022 and sees a “very strong chance” of it continuing into 2023. Still, he believes that the industry is not yet in a supercycle.

Against this backdrop, investors can see the fund BDRY sailing smoothly in the near term. If Covid cases stabilize globally and economic improvement remains really material, BDRY could then sustain the rally for the long term.

BDRY in Focus

The fund offers investors unlevered exposure to dry bulk freight without the need for a futures account. It intends to progressively increase its position to the next calendar quarter three-month strip while existing positions are maintained and settle in cash. The initial freight futures allocation will be 50% Capesize contracts, 40% Panamax contracts and 10% Supramax contracts, rebalancing annually, as needed, during the first two weeks of the month of December. The expense ratio of the fund is 3.32%.

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World's first CO2 Capture Plant onboard vessel to be developed

Kawasaki Kisen Kaisha, Ltd. (“K” LINE) has been conducting a joint project with Mitsubishi Shipbuilding Co., Ltd. (“Mitsubishi Shipbuilding”) and Nippon Kaiji Kyokai (“Class NK”) to develop CO2 capture plant onboard vessel as part of the “Research and Development for advancing marine resources technologies” (Note 1). The installation of the small CO2 capture plant has been installed on the coal carrier “CORONA UTILITY”, operated by “K” LINE for Tohoku Electric Power Co, Inc) at Mitsubishi Heavy Industries, Ltd., Yokohama Works (“MHI Yokohama”).

For the installation of this plant, Class NK has conducted a Hazard Identification Study (HAZID) and verified the viewpoint of safety.

After departure of the vessel from MHI Yokohama, experts from Mitsubishi Shipbuilding will be on board the vessel for one voyage to commission the small CO2



capture plant, evaluate its operation performance at sea, and analyze the captured CO₂. After that, until the end of FY 2021, the ship's crew will evaluate the operation, safety and operability of the CO₂ capture plant, and will conduct demonstration tests in order to commercialize the plant such as downsizing in size and weight, efficiency of CO₂ capture system with Mitsubishi Shipbuilding.

Transferring in the MHI Yokohama

Based on the “K” LINE Environmental Vision 2050 (Note 2), we will continue to research, develop, and introduce various environmental load reduction technologies, including the “CC-OCEAN” project, and contribute to activities aimed at achieving GHG reduction targets and realizing a carbon-neutral society.

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Hapag-Lloyd, ONE post huge earnings growth



Container shipping lines Hapag-Lloyd and Ocean Network Express (ONE) posted huge earnings growth in their latest results July 30 and expect their good fortune to continue for the rest of the year as demand remains strong.

Hamburg-based Hapag-Lloyd said its preliminary EBITDA for the first half of 2021 was \$4.2 billion, more than triple its EBITDA of \$1.3 billion for the same period last year. The company now expects its EBITDA for the full year to be in the range of \$9.2-\$11.2 billion.

“Global demand for container transport remains at a high level,” the company said. “However, operational disruptions along the entire supply chain continue to cause significant delays and thereby contribute to the shortage of transport capacity. Hapag-Lloyd therefore expects earnings momentum to remain very strong in the second half of the financial year.”

Singapore-based ONE used a different metric in reporting its earnings, but also showed massive earning growth over last year amid the turnaround in container shipping demand from the initial outbreak of the coronavirus pandemic as community



lockdowns and stimulus measures spurred a strong increase in consumer spending on goods.

ONE reported an EBITDA of \$2.92 billion in the April-June quarter, the first quarter of its fiscal year 2021 ending March 31. This was an increase of early 500% from \$488 million in April-June 2020.

“In addition to stay-at-home demand, cargo demand related to going out is recovering, and the global container trade volumes increased by approximately 20% year on year due to a strong demand for consumer goods,” ONE said. “Asia-to-North America trade market volume from January to June increased by 40% year on year and by 27% compared to the same period of fiscal 2019 before the COVID-19 pandemic.”

ONE said it expected to earn a profit before tax of \$6 billion in the April-September period as demand continued to increase

but could not make a forecast for the full fiscal year ending March 31, 2022, because of the changing economic environment during global vaccine rollouts.

Platts Container Index, a weighted average of the spot freight cost on key container trade routes, was assessed at \$7.231.20/FEU, up from \$1,199.36/FEU June 30, 2020.

Hapag-Lloyd and ONE are members of THE Alliance and have vessel-sharing agreements with South Korea's Hyundai Merchant Marine and Taiwan's Yang Ming. Hapag-Lloyd and ONE are the fifth- and sixth-largest container shipping companies in the world, respectively.

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Safely Expanding LNG Bunkering and Storage



RINA has been awarded a framework contract by the European Maritime Safety Agency (EMSA) to support initiatives to increase the availability of LNG in the medium term with small scale bunkering and depots to expand the use of this fuel throughout the Mediterranean, Black and Caspian Seas. This important, strategic project is aimed at reducing environmental impact by making LNG more widely available for a variety of uses including ferries, cruise ships and tourist activities, as well as promoting LNG road supply chain. RINA will provide a flexible selection of services dealing with safety and feasibility to match project needs in different locations.

Angelo Lo Nigro, Energy Engineering Solutions Senior Director at RINA, said, "LNG is an important fuel on our way to decarbonization. The services we will be providing as part of the frame agreement with EMSA will help make LNG storage and bunkering available in port areas and will also

bring consistency and guidance for economically developing nations that do not yet have strong experience with small scale LNG."

The services provided by RINA will help Port Authorities determine which locations are feasible, both in terms of safety and technical and financial viability, to install small scale LNG bunkering or depot facilities. RINA is providing a total of eight different services, from which each Port Authority can choose according to its goals. The activities include gap analysis of regulatory frame and evaluation of applicable standards, feasibility study, definition of risk acceptance criteria, site analysis, nautical analysis, hazard identification, quantitative risk assessment, and ship collision risk study

Having a common methodology and framework will give nations, where there is a gap in LNG infrastructure, access

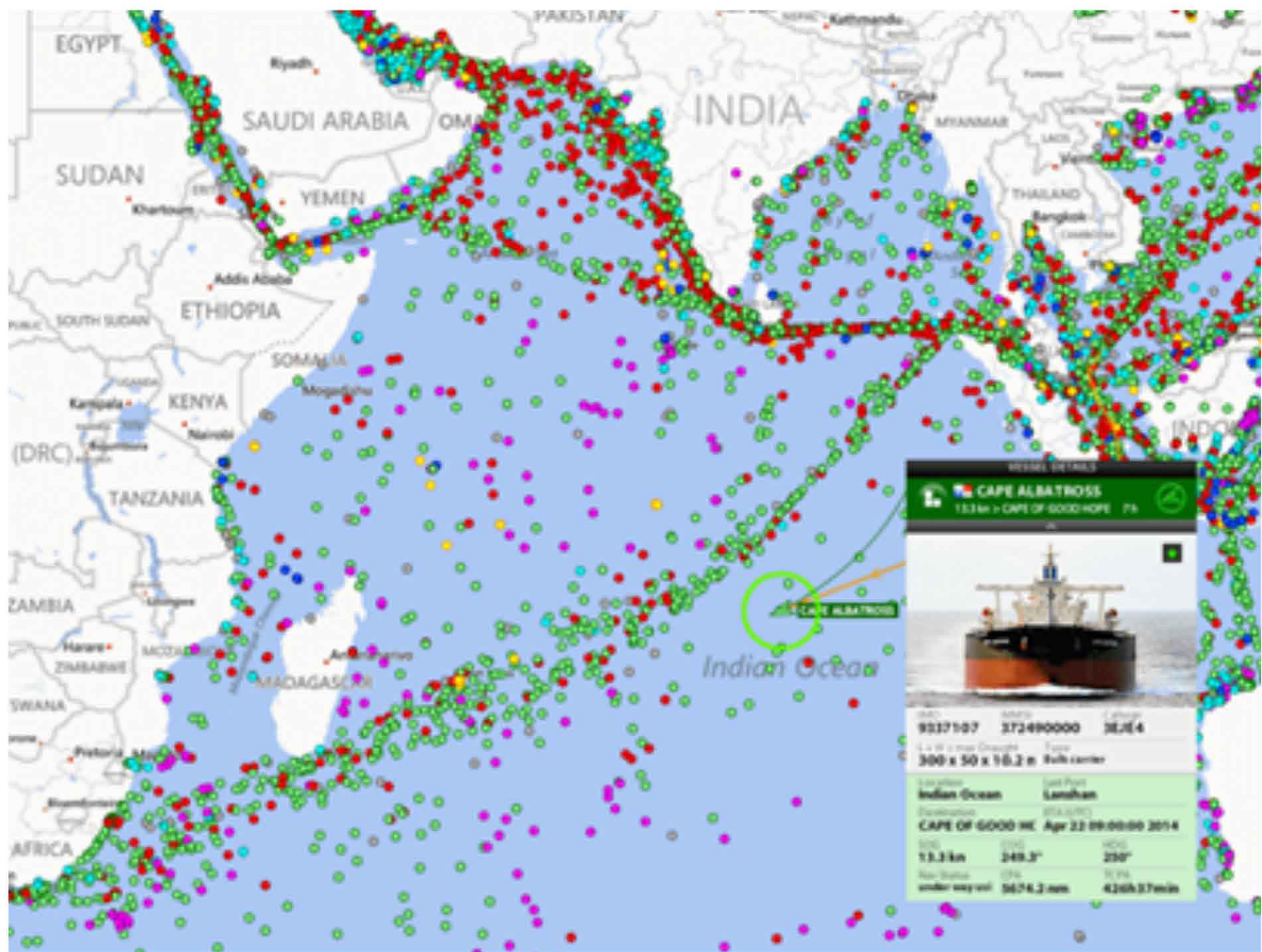
to a high standard of qualified guidance, regulatory compliance, and safety. Increasing the numbers of ports with LNG refuelling capability will help support the wider adoption of this more environmentally friendly fuel and to meet MARPOL regulations.

Lo Nigro continued, "This contract will reduce the capacity gap between countries and ensure a coherent, effective and uniform implementation of the international rules for maritime safety, security and prevention of pollution from ships in the Mediterranean, Black and Caspian Seas."

The framework contract will run for a period of four years and currently covers 22 countries in the regions detailed. EMSA may add other countries during the period of the agreement.

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Sanctions protection pressure

In July, BIMCO published its Automatic Identification System (AIS) Switch Off Clause for Time and Voyage Charter Parties 2021, representing the latest in a string of recent clauses bolstering sanctions protection. The clause follows the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC) 'Sanctions Advisory for the Maritime Industry, Energy and Metals Sector, and Related Communities' of May 14, 2020 (OFAC Maritime Advisory), which identified AIS manipulation as a common practice used to conceal illicit activity and placed considerable emphasis on AIS monitoring as a sanctions due diligence tool.

In line with these observations, in its guidance to ship owners, operators and charterers, OFAC recommended the incorporation of AIS switch off clauses, allowing for termination where a vessel demonstrates a pattern of multiple instances of AIS switch off, disablement or manipulation that is inconsistent with the Safety of Life at Sea Guidelines (SOLAS).

With the proliferation of 'ad hoc' AIS clauses in the market, some of which fail to recognise that in certain circumstances AIS can be switched off for a legitimate purpose, the BIMCO clause aims to achieve a unified approach and "ensure that when this is

done legitimately, it does not give rise to termination rights and ensures a balance of the rights and responsibilities between owners and charterers in preventing AIS manipulation to evade sanctions."

The BIMCO AIS Switch Off Clause for Time and Voyage Charterparties 2021 is worded as follows:

a) Owners' warranties

1) Owners warrant that for the six months prior to the arrival of the vessel at the first (or sole) port of loading and throughout the duration of the charterparty, they have not knowingly operated and will not knowingly operate the vessel's AIS other than in accordance with the SOLAS Guidelines.

2) If charterers reasonably believe owners are in breach of this warranty, they can request owners to explain the breach, with owners having 72 hours to respond.

3) If owners are in fact in breach of this warranty, charterers may terminate the charterparty following expiry of the 72 hour period.

b) Charterers' warranties



- 4) Charterers warrant that throughout the duration of the charterparty they shall not:
 - i. request owners to operate the vessel's AIS other than in accordance with the SOLAS Guidelines; and
 - ii. give orders to conduct a ship-to-ship cargo transfer with a vessel whose AIS has not been operated in accordance with the SOLAS Guidelines in the six months prior to such orders.
- 5) In the event of a breach of 4(i), owners may reject the request and/or terminate the charterparty and/or claim damages.
- 6) In the event of a breach of 4(ii), owners may refused to conduct the STS cargo operation and request new orders.

Clarify positions

The guidance accompanying the BIMCO switch off clause emphasises that the primary function of AIS is not as a sanctions tool. However, in light of the focus of the OFAC Maritime Advisory on illicit AIS manipulation as a means of concealing sanctioned activity and the subsequent adoption of AIS clauses, BIMCO has clearly felt it necessary to publish a clause dealing with the matter.

To be entitled to terminate the charterparty, charterers must, in effect, be able to show that a vessel's AIS was switched off and/or manipulated “knowingly” by owners, in violation of the SOLAS Guidelines, during the charterparty or in the six months prior.

The extension of the warranty to a period preceding the charterparty is to protect charterers against the risk of enforcement action against the vessel during the charterparty due to historic sanctionable trading activity. The period of six months is recommended by BIMCO, as it is stated to be a period in which a pattern of AIS switch offs can be identified. However, it is made clear within the guidance accompanying the clause that a “pattern” of AIS switch offs or manipulation is not required and a single incident may be sufficient to give rise to termination rights, provided charterers can show the switch off or manipulation was “malicious”.

To avoid the potential of 'snap terminations', the clause provides owners a 72-hour window to respond if charterers assert a potential breach. However, the guidance accompanying the clause makes clear that a mere failure from owners to respond to such assertion will not necessarily permit charterers to terminate. Charterers will need to be able to show to an objective standard that owners “knowingly” operated the AIS in a manner inconsistent with the SOLAS Guidelines. A failure by owners to provide a reasonable explanation may contribute towards this, but on its own may not be sufficient. BIMCO suggests charterers may need to rely on evidence from third party providers (i.e., AIS tracking software) to establish this.

Charterers' warranties

Of the two warranties provided by charterers, the warranty relating to ship-to-ship (STS) transfers is likely to be the more controversial.

It is not difficult to imagine a scenario where an owner refuses to conduct an STS operation due to the STS vessel having an AIS gap, i.e., due to uncertainty as to whether the AIS gap is legitimate or malicious. In such a scenario, it is unclear which party may bear liability for any resulting loss of time. This is likely to depend on the wider terms of the charterparty, or may be an area where the parties look to agree terms.

While six months is again the recommended period, BIMCO states that parties may wish to extend this period in high-risk areas.

It should also be noted that BIMCO has clarified that stemming bunkers is not intended to be covered by the clause. Therefore, parties may also wish to include similar contractual provisions in relation to this activity.

Although many will welcome a standardised clause addressing AIS manipulation, it will not be without its detractors.

As BIMCO observes, there are a number of legitimate reasons why AIS may not be broadcasting, and many more occasions where a vessel's AIS is broadcasting but the transmission is not received by due diligence databases. Determining why AIS gaps are identified by software, and therefore whether contractual rights can truly be said to have been triggered, will no doubt give rise to its own challenges.

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SCI shares rise after company's board approved demerger of non core assets into a new company

Shares of Shipping Corporation of India (SCI) gained 2.4% to Rs 111.1 after the company's board approved demerger of non core assets into a new company.

The company, in an exchange filing, said that the demerger is aimed at facilitating the government's strategic disinvestment process of the company in an effective, efficient and rapid manner and also to unlock the value of the business assets.

SCI said it has analysed the business and determined the core assets and non-core assets of the company. The non-core assets of the company will be hived off through this



scheme with the intent to facilitate an elective and efficient disinvestment of SCI.

The Government of India will hold 63.75% in the resulting company while non promoter group will hold remaining 36.25% stake. The name and details of resulting company shall be finalized once the necessary approvals in this regard are obtained, SCI added in the filing.

The shares of a resulting company would be listed on BSE Limited and National Stock Exchange of India. Shareholders of SCI will get one share in the new company for every share they held in the state-run shipping

company.

SCI is the largest Indian shipping company. It is the only Indian shipping company operating: break-bulk services, international container services, liquid/dry bulk services, offshore services, passenger services.

As of 31 June 2021, the Government of India held 63.75% stake in the company.

Marex Media

CCUS plays a critical role in value chain decarbonisation



Carbon Capture, Utilization, and Storage (CCUS) the latest decarbonisation technology to be evaluated by ABS as part of its industry-leading series of sustainability guidance.

The ABS Whitepaper: Carbon Capture, Utilization and Storage explores the technology's potential, gives an overview of the current technology, evaluates opportunities for utilization of carbon and for its storage, as well

as the vessels required to carry the liquefied product.

"There is significant interest in the potential of this emerging technology. As the leader in offshore and gas carrier classification globally, we are leveraging our knowledge and insight to support the marine and offshore industries as they explore carbon capture, utilization and storage. CCUS is an integral part of the emerging carbon economics and will play a critical role in value chain decarbonisation. ABS is well positioned to support implementation, mitigation and improvement through its related services," said Georgios Plevrakis, ABS Director, Global Sustainability.

CCUS is a process by which CO₂ can be captured, cleaned, dehydrated, liquefied, transported, and stored at a final location or utilized.

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IMB Q2 2021 report indicates lowest recorded incidents since 1994 on Piracy and Armed Robbery

In the ICC International Maritime Bureau (IMB) report on Piracy and Armed Robbery against Ships for Q2 in 2021, it found that the number of incidents reported in the first half of 2021 was the lowest recorded since 1994. Of the 68 incidents reported in the first half of the year only one vessel was hijacked. However, the report highlights that there remain high risk areas and that violence against crew continues to be a major issue. During the first half of 2021, 50 crew members kidnapped whilst two were assaulted, one injured and sadly one instance of a crew member being killed.

Gulf of Guinea

This region accounts for 32% of all the reported incidents and is where the majority of crew kidnappings took place. All vessel types continue to be targeted primarily for crew kidnapping. The IMB warn that fishing vessels have also been



hijacked and may be used as mother ships, targeting other merchant ships. While crew kidnapping has decreased in the region since Q2 2019 due to in part to the work of coastal response agencies and independent international navies, the IMB reminds ship owners not to be complacent while transiting these waters since there remains a risk to seafarers.

Vessels transiting this region are encouraged to remain vigilant at all times and comply with BMP WA.

Singapore Straits

There were 16 incidents reported in this area in the first half of 2021 compared to 11 during the same period in 2020. Attacks seemed to be opportunistic in nature. Of the incidents reported, perpetrators were armed with knives

in seven cases. Crew were reported to have been either threatened, assaulted, or injured in three instances.

All vessel types are said to be targeted including tugs and barges, often underway or at anchor during the night. Vessels are encouraged to remain vigilant and maintain a strict watch with anti-piracy measures in place.

Peru (Callao Anchorage)

There has been an increase in the number of armed robberies observed in this region with nine incidents reported in the first half of 2021. This is twice the number of incidents compared to the same period in 2019 and 2020. In two separate incidents, a seafarer was taken hostage while the other was assaulted while on duty.

All vessel types are said to be targeted.

Vessels are encouraged to remain vigilant and maintain a strict watch with anti-piracy measures in place.

Manila Bay

There were four incidents recorded where the vessels were boarded while anchored in Manila Bay, Philippines. Of the reported incidents, theft of cargo or ship's stores onboard was observed in three instances.

Vessels are encouraged to remain vigilant and maintain a strict watch with anti-piracy measures in place.

The full report can be found in the attachment below. For more information, please contact your usual club contact or the authors of this article.

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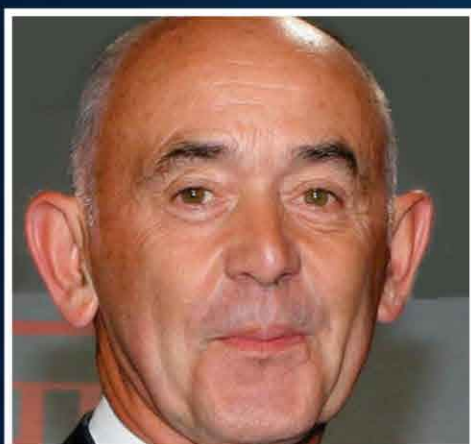
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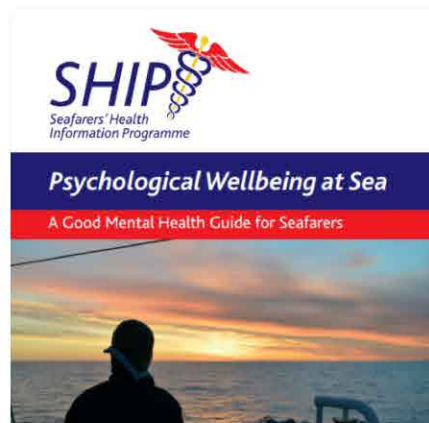
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