

Transworld Group bags prestigious "India Seatrade Award"

Transworld Group companies has been bestowed with 4th edition of India Seatrade Award 2017 for excellence in coastal shipping. Deputy Chairman of Rajya Sabha, Parliament of India Prof. P. J. Kurien presented the award to Shreyas Shipping and Shreyas Relay Systems during the Coastal Shipping and Inland Water Transport Business Summit held in Kochi, Kerala recently. The Pan India Coastal Container Vessel Operator of the year and Deal of the year award presented to Shreyas Shipping & Logistics and Shreyas Relay Systems received the award for Coastal Container Operator of the year and Outstanding Achievement of the Year respectively. While the Young Entrepreneur Award was presented to Mr. Ritesh S Ramakrishnan, Executive Director of Transworld Group. The Dynamic Logistics Award 2017 presented to Vice President of Shreyas Relays Systems's Mr. C.M. Muraleedharan and Women Leadership Award received by Ms. Deepa Joshi, General Manager (Marketing) of Shreyas Shipping & Logistics. The award was given to Transworld Group for their outstanding contribution in coastal shipping and Inland Water Transportation during 2016-17.

Abu Dhabi Ports officially commences operations at Fujairah Terminals

Abu Dhabi celebrated today the official commencement of operations of Fujairah Terminals in the East coast of the United Arab Emirates. The announcement came following an official event held at Novotel Fujairah, attended by Sheikh Saleh bin Mohammed Al Sharqi, Chairman Port of Fujairah, Captain Mohamed Juma Al Shamisi, CEO of Abu Dhabi Ports, along with a delegation of Senior Managers, Key Stakeholders and Customers. Earlier this year, Abu Dhabi Ports signed a 35-year concession agreement with the Port of Fujairah, under which "Fujairah Terminals", a new operational arm wholly owned by Abu Dhabi Ports, was established with over AED 1 billion ear-marked for investment in in equipment, and infra and super structure. Captain Al Shamisi said: "As we mark the official commencement of commercial operations, we express our pride, clear commitment and intention to bring the full breadth of our experience to the table; whether it is container, RORO, bulk, cargo or cruise, supporting expansion into the Indian sub-continent and East African markets, which is set to accelerate the economic and social development of the emirate, eventually becoming a strategic and vital artery for international trade."

ICTSI to operate ports in Papua New Guinea

Tycoon Enrique Razon Jr.'s International Container Terminal Services Inc. (ICTSI) is making its debut in Papua New Guinea. The company said in a stock exchange filing Monday it signed 25-year agreements each to operate the international ports in Motukea and Lae in Papua New Guinea (PNG). ICTSI said the agreements were signed via PNG subsidiaries, Motukea International Terminal Ltd. (MITL) and South Pacific International Container Terminal Ltd., together with PNG state-owned PNG Ports Corp. Limited (PNGPCL) for the operation, management and development of the two ports. "The agreements and other related contracts will take effect after all the parties have complied with agreed conditions precedent," ICTSI said. The company said MITL would provide and deploy cranes, berth and yard equipment for the Port of Motukea. "Newly developed and situated near Port Moresby, the Port of Motukea is envisioned to service all port and shipping activities previously done at Port Moresby," ICTSI said. South Pacific International Container Terminal would provide for the requirements of Port of Lae.

Malaysian ports confident of winning traffic back from Singapore

Discounting the short-term impact of major customer CMA CGM moving to Singapore as part of the container industry realignment, Malaysian Transport Minister Liow Tiong Lai believed that with two out of the three major alliances operating in Singapore, shipping lines would find it more challenging to operate there, especially on the transshipment trade, local media reported. He added that Malaysian ports are also among the most efficient in the world with the capability to meet their requirements of shipping lines at very competitive rates. Liow suggested that this might be an opportunity draw the lines back to Port Klang. "It makes more sense for each of the alliance to locate its hub in different ports so that it can compete leveraging on the strength of its supply chain," he said. "But now, they are competing within a single hub in the same port without deriving any strategic advantage. Instead of having a pool each for themselves, they are now competing within a single pool."

Iran sets up JV shipping company with Kazakhstan

Iran has established a joint venture shipping company with Kazakhstan, Tasnim news agency reports citing a statement from the Islamic Republic of Iran Shipping Lines' (IRISL) managing director Mohammad Saeedi. According to Saeedi, the new company would be headquartered in Bandar Anzali, Iran. The move is said to be aimed at boosting bilateral trade in the aftermath of sanctions' lifting against Iran. The setting up of the shipping company was announced by IRISL in 2015 and was formalized the year after during Kazakhstani President Nursultan Nazarbayev's visit to the Tehran. Specifically, on the sidelines of the presidential visit in 2016, IRISL and Kazakhstan's KTZ Express – a subsidiary of the country's national railways company, signed an agreement on establishing the JV. The agreement also lays the groundwork for facilitating maritime transportation in the Caspian Sea Region, joint cooperation in terminal management, integrated transportation between Iran's southern ports and CIS countries, building port terminal and investment in the ship repair sector between Iran and Kazakhstan.

DP World buying Drydocks World, DMC

DP World will be splashing USD 405 million for the acquisition of Dubai's ship repair business Drydocks World LLC (Drydocks) and Maritime World LLC, the 100% owner of Dubai Maritime City (DMC). The Dubai-based port operator said the purchases would be made by means of a capital injection of USD 225 million. The acquisition of Drydocks, the largest ship repair yard in the Middle East, specializing in ship and rig repair, is conditional on the company's restructuring process, among other things. "The business delivers stable revenues and has specialist capabilities in niche ship newbuilds and conversions," DP World said. DP World added that Drydocks' acquisition will integrate well into P&O Maritime (POM), which is DP World's 100% owned maritime services subsidiary. On a proforma basis, the USD 225 million capital injection into Drydocks World represents a 2016A EBITDA multiple of 8.0x. "As a global trade enabler, we have been targeting a broader strategy to grow complementary sectors in the global supply chain such as industrial parks, free zones and logistics adding further value for all our stakeholders," Sultan Ahmed Bin Sulayem, Group Chairman and CEO, DP World, said.

South Korea eyes looking to build world's largest LNG-fueled ship

South Korea intends to launch a pilot project to build a 180,000 gross ton LNG-fueled vessel in an effort to reduce pollutants emitted from ships and promote environmentally friendly industries, the country's Ministry of Oceans and Fisheries (MOF) informed. The ministry said it will collaborate with Korean shipyards, private/public companies and financial institutions to develop the new class of LNG-powered ships. In January, the South Korean government took a step forward in its efforts to make the domestic maritime sector compliant with the sulfur cap introduced by the IMO. MOF, the Ministry of Trade, Industry and Energy, POSCO, Korea Gas Corporation, Korea Development Bank, Korea Shipowners' Association, LNG Bunkering Industrial Association and a research institute will sign a deal to start with the pilot project. "This pilot program to build the world's largest LNG-powered ship is an opportunity to establish the domestic LNG shipbuilding industry," Kang Joon-suk, Deputy Minister, MOF, said.

Blast hampers tanker operations at India's Kandla Port

An explosion has been reported at an oil jetty in India's Kandla Port which shut down tanker operations over the weekend. The blast and heavy fire occurred on Saturday night, September 23 at the pipeline junction leading to the liquid cargo storage terminal belonging to the Friends Salt Works & Allied Industries (FSWAI). One worker carrying out maintenance works was killed in the blast and three more were seriously injured. The subcontractor workers were said to be changing valves at the Oil Jetty 3 FSWAI junction at the time of the explosion. Following the incident, the port authority suspended all discharge and loading operations at the terminal until further notice. Firefighters were rushed to the scene and doused the fire on early Sunday morning. As a result, tanker operations at most of Kandla Port's oil jetties resumed on September 24. "The port's Fire & Safety Department has given necessary clearances for KESAR, VOPAK, IMC, JRE and all other terminals except for the affected FSWAI terminal. Discharging operations at oil jetties have re-commenced with cargoes nominated for FSWAI terminal being diverted to other working terminals," GAC informed.

Cochin Shipyard eyes expansion after IPO

India's Cochin Shipyard is looking to expand its operations as it plans to establish new ship building and repair facilities in Andaman and Nicobar, Gujarat, Kolkata and Mumbai. The shipbuilder's expansion plan was unveiled by Nitin Gadkari, India's Minister for Road Transport, Highways and Shipping, in an interview with Press Trust of India. The Minister informed that "world-class ship repair and ship building" operations are expected to be conducted at the new facilities, adding that an agreement with Andaman and Nicobar "has been formalised to this effect". The plans were revealed on the back of the shipbuilder's initial public offering (IPO), through which Cochin Shipyard raised INR 14.4 billion (USD 224.8 million) after being listed in Bombay Stock Exchange and National Stock Exchange on August 11, 2017. As a combination of fresh issue and offer for sale in the ratio of 2:1, the IPO was oversubscribed by over 75 times. Cochin Shipyard intended to use the proceeds of the fresh issue part, totaling some INR 9.61 billion (USD 149.7 million), to partly fund two expansion projects costing up to INR 28 billion (USD 436.3 million).

Europe's largest shipping port launches a blockchain field lab

The Port of Rotterdam Authority in Netherlands has launched a field lab to explore blockchain technology. The operator of Europe's largest and busiest shipping port has launched a field lab to explore and develop "concrete applications and solutions" based on blockchain technology. The research lab, titled 'BlockLab' is a project jointly-launched with the Municipality of Rotterdam, who will also fill the role as a financier. A decentralized operation powered with blockchain technology has already proved that multiple parties in the shipping industry – the supplier, shipper, port operators and customs, as well as terminal authorities – are able to access real-time shipping data over an interoperable blockchain. Launching with a core team of five, the BlockLab will also see participation from the Cambridge Innovation Center, an incubator and innovation hub in Rotterdam. The blockchain lab will also explore other initiatives beyond the shipping industry. "This is important, because we need real innovations to launch the next economy," stated Rotterdam's deputy mayor for economic affairs Maarten Struijvenberg. "And blockchain can help us realise them."