



Suez Canal reopens after stuck cargo ship is freed

Salvage teams on Monday freed the colossal container ship stuck for nearly a week in the Suez Canal, ending a crisis that had clogged one of the world's most vital waterways and halted billions of dollars a day in maritime commerce. Helped by the tides, a flotilla of tugboats wrenched the bulbous bow of the skyscraper-sized Ever Given from the canal's sandy bank, where it had been firmly lodged since March 23. The tugs blared their horns in jubilation as they guided the Ever Given through the water after days of futility that had captivated the world, drawing scrutiny and social media ridicule. The giant vessel headed toward the Great Bitter Lake, a wide stretch of water halfway between the north and south ends of the canal, where it will be inspected, said Evergreen Marine Corp., a Taiwan-based shipping company that operates the ship. The Suez Canal Authority announced in a statement that ship, which has blocked the Suez Canal for six days now, has been successfully refloated and is "no longer grounded". The Suez Canal Authority also will inspect the area where the vessel ran aground, to see if it is safe for shipping to resume through the waterway and clear a traffic jam of ships waiting to enter.

Adani Ports signs Lol to develop Colombo's WCT

Adani Ports & SEZ announced it has signed a Letter of Intent (Lol) with the Sri Lankan government to develop and operate the strategic West Container Terminal (WCT) at Colombo Port. Adani will develop the controversial WCT on a Build, Operate and Transfer basis with a 35-year concession as a public-private partnership. Colombo Port's strategic location means the port already handles a significant proportion of India's transshipment cargo, with 45% of Colombo's transshipment volumes either originating from or destined for an Adani terminal in India. WCT will become a prime transshipment hub with a quay length of 1,400m and a draught of 20m enabling the port to handle ultra-large container Carriers, linking Adani's seven Indian Container terminals, which handle 6 million TEU a year. CEO and director of APSEZ Karan Adani said, the strategic location of the Port of Colombo is critical for transshipment across the entire subcontinent, and Adani Group's network of container terminals across India "opens up several dimensions of growth possibilities for years to come, not just within our two countries but also to the east as well as the west of our two nations."

India nears completion of Chabahar Port

India has been developing a part of Chabahar on Iran's southeastern coast along the Gulf of Oman in order to expand trade with Iran, Afghanistan and Central Asian nations. Two Mobile Harbor Cranes (MHC), each weighing 100 tonnes, arrived in the port Sunday, more than a month after the first consignment of two 140-tonne MHCs was supplied. "Continuing with our commitment to develop Chabahar Port, second shipment of equipment reaches Shahid Beheshti Terminal," India's Ports Shipping and Waterways Minister Mansukh Mandaviya tweeted last Monday. Two more rail-mounted cranes will be delivered in the next few weeks. The six cranes have been built by Italian firm Italgru under a \$25 million contract signed last year. India had initially awarded the contract to Shanghai Zhenhua Heavy Industries, but the country cancelled it last year because of delays by the Chinese company in supplying the equipment ordered in 2017. Under a trilateral contract signed with Iran and Afghanistan in May 2016, India is developing two berths at the Shahid Beheshti port of Chabahar with a total capital investment of \$85 million and will operate them on a 10-year lease.

Shipping Corporation evaluates offers to buy very large gas carrier for \$45-55 million

Privatisation bound Shipping Corporation of India Ltd (SCI) is assessing offers to buy a second-hand very large gas carrier (VLGC) costing about \$45-55 million in the current market as the state-owned firm looks to tap potential in a segment that has been growing on the back of India's demand for cooking gas. In December, SCI floated a tender to buy one firm and one optional VLGC, each having a capacity of 82,000 cubic metres in the age range of 10-15 years. If the company exercise the option, the acquisition cost will touch \$100 million. But, the possibility of exercising the option is less due to the high price of VLGC's in the global market, industry sources said. SCI currently has one VLGC on its fleet. It is keen to add more to cater to the demand from state-run oil firms to ship gas into India, a business in which Indian flagged ships get a so-called right of first refusal (RoFR) to match the lowest rate quoted by a foreign flag vessel in a tender and grab the contract. That aside, the company is looking to utilise INR 133.85 crore left from the funds raised through a follow-on public offer (FPO) in December 2010, the proceeds from which were mainly intended to buy ships.

Hyundai pens deal with Wan Hai Lines for boxship quintet

Taiwanese shipping company Wan Hai Lines has placed an order with Hyundai Heavy Industries for five 13,200 TEU container vessels. Wan Hai did not disclose the value of the deal, however, Hyundai said in a stock exchange filing that the contract was worth KRW 637 billion (\$ 563 million). The new vessels are slated to start delivery in the first quarter of 2023, with the last newbuild set to be completed by the end of November 2023. They will be the biggest ones in the company's fleet in terms of capacity, outstripping the current 11,923 TEU containerships. "This new shipbuilding contract is the company's latest fleet renewal plan, so as to ensure that the company's vessel fleet is able to maintain competitive and support continuous market development. Eventually, the company hopes to deliver better service quality to its customers by having a more efficient fleet," the shipowner said. The contract is being revealed shortly after the company's Board of Directors approved plans to purchase nine close to 13,000 TEU containerships worth up to \$ 1.035 billion.



With shipping in blood, it was a natural choice for me

Ms. Anisha Ramakrishnan, Director, Transworld Group, participated as a panellist in the logistics industry-specific all women virtual conference "Voice of Women in Logistics" held on March 26, 2021. While the overall theme of the event was: "It's time for more ladies to have their voice heard", Ms. Anisha spoke on the topic: "With shipping in blood, was it a natural career to pursue?" She said that right the childhood, the discussions around the dinner table revolved around the business topics and she was influenced by them. "Though I studied architecture, I realized my real passion was business. So, I switched to business and minored in entrepreneurship. Gradually, I began to understand that shipping and logistics is the place where I want to be," Ms. Anisha said. Shipping is definitely a male-dominated place. But being young and being a woman, I believed that there is certainly an edge that I can bring to the table. My upbringing too gave the competitive advantage that I needed. This industry opened doors to an extremely fascinating and whole new world for me. There was no gender-based treatment at home. It was more like sibling-sibling thing. Even when I did my Masters in shipping, we were five female students and the rest were male. But if you have the merit, then there is no stopping you. You chart your own path.

DP World posts 'resilient' results, pledges ongoing investment

Revenue growth was supported by acquisitions and full year contribution from Topaz Energy & Marine and P&O Ferries; like-for-like containerised revenue was up 1.8%. EBITDA held steady at \$3.3bn in 2020, with adjusted EBITDA that excluded one-off land sale in 2019 decreasing just 0.8% year-on-year on a like-for-like basis, which the company said showed "resilience of the wider portfolio." Cash flow from operating activities increased 17.8% y-o-y to \$2.90bn as DP World "focused on managing costs to preserve cash," while free cash flow (post cash tax and maintenance capital expenditure) improved 19.0% to almost \$2.45bn.