

DAILY COLLECTION OF MARITIME PRESS CLIPPINGS 2008 – 163



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**The Shoreway was shifted from the IHC Merwede (Sliedrecht)
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Photo : Jan van Heteren ©

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EVENTS, INCIDENTS & OPERATIONS

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UN Food Agency Appeals for Naval Escorts for Shipments



SS Wilson, one of the ships used regularly for delivering food aid to Africa.

Photo : Rowan Sears ©

The United Nations World Food Programme (WFP) appealed today to naval powers to help protect its food-delivery ships from pirate attacks, saying that as many as two million Somalis could go hungry without this protection.

A Dutch frigate is scheduled to finish escort services for WFP on 25 June. Despite an upsurge of piracy in Somali waters - according to the International Maritime Bureau there have been 31 attacks so far

this year - no WFP ships have been targeted since the escort system started last November.

"Without escorts, our whole maritime supply route will be threatened," WFP Country Director Peter Goossens said. "Shipping companies are reluctant to sail unescorted to Somalia, and we have no offers to take over from the Royal Netherlands Navy."

WFP says that millions of Somalis are suffering from a combination of insecurity, drought and high food and fuel prices. "If relief shipments slow down, we could face a major catastrophe," Mr Goossens added, saying that WFP is trying to scale up food distributions to avoid a disaster. Malnutrition is on the rise in Somalia. An unusually harsh dry season and poor April-June rains, which followed a succession of droughts and poor harvests, have led to increasing hunger in the central region of the country.

The situation is compounded by conflict, hyperinflation, the weakness of the Somali shilling, high unemployment and high food and fuel prices.

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Some 80 percent of WFP food for Somalia arrives by sea. From mid-November until now, a succession of French, Danish and Dutch frigates have escorted 27 ships loaded with 112,500 tons of WFP food - enough to feed nearly 1 million people for six months.

WFP says that relief food deliveries by sea are essential. High commodity prices in East Africa have prompted WFP to purchase food in South Africa and the food agency plans to ship 220,000 tons of food by sea to Somalia between June and December, to reach a total of 2.4 million people per month by December.

Experts fear that the number of people requiring food assistance later this year could reach 3.5 million people - nearly half the total population. Without urgent new contributions, WFP warned it will run out of food for Somalia in September. **Source : Ports.co.za**

Cosco will not cut speeds of entire fleet

China Ocean Shipping Co, China's largest shipping company, has ruled out plans to launch a fleet-wide speed-reduction programme following the introduction of a similar initiative at its liner fleet.

Cosco safety and technology director Chen Zhengjie confirmed to Lloyd's List today that Cosco Container Lines has cut the speed of its entire box fleet by 10%. This includes ships operated through both the CYKH Alliance and its own services.



The **COSCO AMERICA** – Photo : Jan Oosterboer ©

But he said the scheme would not be extended to Cosco's remaining fleet, which includes bulkers, tankers, heavy lift, general cargo, car carriers and specialist vessels. This is thought to be because these ships already operate at slower speeds of around 10 knots-13 knots, compared with boxships which average 22 knots-25 knots.

He said the box ship fleet also used a higher percentage of bunkers, consuming about 65% of Cosco's total bunker needs. Pointing to the success of the speed reduction scheme, Mr Chen said that Cosco saved nearly 30,000 tonnes of fuel in March.

This comes as Coscon adds Prince Rupert in British Columbia to its North China-US southwest coast express (CEN) service with the Cosco Hong Kong, which will leave Dalian tomorrow. The new port rotation will be Dalian, Tianjin, Qingdao, Shanghai, Prince Rupert, Long Beach, Oakland, Yokohama and Shanghai. Coscon also plans to increase the size of its five boxships operated on the route from 5,400 teu-7,500 teu.

At a presentation earlier this week, China's transport ministry said Coscon, together with 19 other ports, shipping and logistics companies, were "exemplary" in their fuel saving initiatives. This comes as the ministry has set fuel saving goals for China's entire maritime industry. Vice-minister of transport Gao Hongfeng said: "By 2010, we aim to reduce fuel consumption for trucks and ports by 5% and for ocean-going ships by 11%, based on 2005 figures."

The Shenzhen ports of Shekou, Chiwan, Yantian and Da Chan Bay have already launched campaigns to convert or replace rubber-tyred gantry cranes and other port equipment from diesel to electric power to improve operating efficiencies and air emissions.

Mr Gao said the cuts would be "significant" for an industry that was responsible for 31.5% of China's oil consumption in 2006. The cuts are also part of a country-wide campaign to cut energy consumption while shifting to greater renewable energy use. **Source: Iloydslist**

'Earthrace' thunders into Oman for penultimate port stop of world record attempt

'Earthrace', the world's fastest eco-boat, arrived at Salalah Port, in the Sultanate of Oman, for the penultimate port stop of its world record attempt.

'Earthrace' is a 24-metre tri-hull wavepiercer that runs on biofuel, and is attempting to break the world record for the fastest powerboat to circumnavigate the globe.

The crew is hoping for a speedy refuelling, before setting off up the Red Sea to Suez, the last port stop before returning to Spain. If all goes to plan, the crew hopes to storm into Valencia on June 27, smashing the record by 13 days. However, they will be battling against adverse weather conditions as they head up the Eastern coast of Africa and later in the Mediterranean.

'Earthrace' has overcome many obstacles during its journey, the most challenging of which being the replacement of the boat's driveshaft and propeller after hitting sea debris in Palau. A rapid turnaround during the last port stop in India helped the crew claw back valuable time which was lost during these repair works.

"We're so close to the end of the race that I can almost taste the world record," said Skipper Pete Bethune. "I have to keep reminding myself that we still have a lot to overcome."

"Ground crew, boat crew and everyone else involved are pulling out all the stops to ensure these last legs of the race run as smoothly as possible." **Source : Baird**



A banner for Jumbo Shipping. On the left, a large blue and white cargo ship is shown at sea. In the center, there is a world map with red dots indicating shipping routes. On the right, three workers in orange safety gear are shown working on a ship's deck. The banner includes the website 'WWW.JUMBO SHIPPING.NL' at the top, the 'JUMBO' logo in the center, and contact information at the bottom: 'E-mail: info@kahn.nl' and 'phone: +31 10 413 46 30'.

Clipper clipped for \$4.75 million in oily waste case

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A federal judge in Newark, N.J., today accepted what U.S. Attorney Christopher J. Christie called "a novel plea agreement" between the government and Clipper Marine Services A/S, in a case involving illegal discharges of oily waste from an ocean-going vessel that entered Port Newark in June 2006,

In addition to making a total monetary payment of \$4.75 million, the company has agreed to retrofit certain ships with state-of-the-art oily water separators and implement a pilot program involving a cutting-edge real-time remote monitoring system to track oil waste levels and the usage of oil waste processing equipment on board five of its ships."

Of the \$4.75 million, \$1.5 million is being directed to the National Fish and Wildlife Foundation, to which the U.S. Attorney's Office has directed other such community service payments in environmental cases prosecuted in the District of New Jersey.

Clipper Marine Services was indicted along with two related companies on March 20, 2007, in connection with an attempt by crew members of the M/T **Clipper Trojan** to cover up illegal discharges of oily waste in international waters.

In a plea entered today in U.S. District Court before U.S. District Judge Peter G. Sheridan, Clipper Marine Services pleaded guilty and admitted that it conspired to defraud the U.S. Coast Guard by maintaining a false Oil Record Book on board the M/T Clipper Trojan that concealed overboard discharges of oil sludge and oil-contaminated bilge water between February and June of 2006.

Clipper Marine Services also acknowledged that it was responsible for the actions of the ship's Chief Engineer, who maintained the false Oil Record Book and presented it to the U.S. Coast Guard during a port state control inspection at Port Newark on June 15, 2006.

The company also acknowledged that the discharges aboard the M/T **Clipper Trojan** were attributable, at least in part, to its failure to manage the vessel so as to ensure compliance with MARPOL and U.S. law and regulations, and its failure to diligently enforce company policies prohibiting such conduct.

The dumping of oily waste violates the MARPOL Protocol, an international treaty regulating the handling and disposal of oil waste at sea. Ocean-going vessels like the M/T **Clipper Trojan** are required by international and U.S. law to maintain an accurate Oil Record Book that records any transfer or disposal of oily waste.

In a precedent-setting plea agreement, the company agreed to retrofit four of its oldest vessels with new, higher capacity Oily Water Separators to bring any discharges within the amounts allowable under MARPOL and U.S. law. The company also agreed to implement a remote monitoring system aboard five of its vessels. The system will allow the Coast Guard and onshore employees of the company to monitor waste levels and the use of oil waste processing equipment in real-time using data transmitted via satellite. Such monitoring should help detect and deter improper discharges of oil waste.

"Clipper Marine Services has agreed to install real-time monitoring equipment and upgrade environmental controls on various ships as a result of today's plea agreement," said Ronald J. Tenpas, Assistant Attorney General for the Justice Department's Environment and Natural Resources Division. "This is an important step towards compliance with U.S. and international law that will become the standard for the industry."

"The Coast Guard is satisfied that Clipper Marine Services is taking responsibility for the crimes it has committed," said Rear Admiral Timothy S. Sullivan, Commander, First Coast Guard District, U.S. Coast Guard. "The terms of this agreement demonstrate that Clipper Marine Services is directly targeting and improving problem areas, and I am encouraged by their willingness to retrofit the latest OWS and monitoring technologies. The commercial shipping industry would be well served to follow Clipper Marine Services's example."

The total monetary payment of \$4.75 million is apportioned between a fine of \$3.25 million and a community service payment of \$1.5 million. The community service payment will be made to the National Fish and Wildlife Foundation, to be designated for the "protection, scientific study, and restoration of marine and aquatic resources in the District of New Jersey...."

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The plea agreement also provides for a deferred fine of \$1.25 million in the event the company fails to implement the remote monitoring system. But the amount of the deferred fine is to be reduced by the direct costs of implementing the pilot system.

The company also agreed to implement an Environmental Compliance Plan for the entire 3-year period of probation.

The ECP will require annual environmental audits aboard any vessels that the company manages and which employ an Oily Water Separator. It also requires that the company implement a variety of policies and management practices designed to ensure compliance with MARPOL. These include crew member and employee compliance training; a system of open reporting by which crew members can anonymously report illegal discharges; the creation of a Corporate Compliance Manager to oversee the implementation of the ECP; and the use of an environmental tagging system in which overboard discharge valves are fitted with numbered tags which are logged in order to track their usage.

Since the incident in June, Clipper Marine Services already had implemented a number of new compliance measures, many of which were incorporated into the ECP. The company's willingness to implement new compliance measures helped make possible the use of innovative terms in the plea agreement.

Charges against the other two defendants, Clipper Wonsild Tankers Holding A/S and Trojan Shipping Co. Ltd., were dismissed. The case had been set for trial on Feb. 19, when the parties reached a preliminary agreement to resolve the matter on February 8, 2008.

Clipper Wonsild Tankers Holding A/S and Clipper Marine Services A/S are Danish companies that commercially operated and technically managed the M/T **Clipper Trojan**. The Trojan Shipping Co. Ltd., a Bahamas company, is the registered owner of the M/T Clipper Trojan. All three companies are part of The Clipper Group A/S, a global shipping consortium based in Denmark.

Chief Engineer Fernando Magnaye pleaded guilty on Feb. 2, 2007 to charges of presenting a false document to the Coast Guard and attempting to obstruct a Coast Guard inspection. During a plea hearing before Judge Mary L. Cooper in Trenton, Magnaye admitted that he knew about illegal discharges of oil sludge and contaminated bilge waste but nonetheless failed to record those discharges in the M/T **Clipper Trojan's** Oil Record Book.

Magnaye also admitted that he presented the false Oil Record Book to the Coast Guard and falsely claimed to Coast Guard inspectors that the book was accurate. He received a five month prison sentence.

Clipper Wonsild Tankers A/S and Clipper Marine Services A/S commented that the decision to settle came after extensive negotiations with the Department of Justice and agreement by the government to dismiss 8 of the 11 counts asserted in the Indictment in exchange for a guilty plea by Clipper Marine Services to three counts. In addition, all charges against the vessel owner Trojan Shipping and commercial manager Clipper Wonsild Tankers A/S were dismissed.

Clipper Marine Services say that the statutory maximum for all counts as initially charged was \$16.5 million.

Clipper Marine Services says that the original Indictment stemmed from allegations by certain crewmembers that the vessel's Chief Engineer instructed them to dump oily water overboard at certain times and thereafter cover up such acts.

The settlement also follows the guilty plea by the vessel's Chief Engineer to charges of making false entries in the vessel's Oil Record Book and obstruction.

In accepting the settlement, Clipper Marine Services stated, "We entered this process with the Department of Justice committed to fighting the allegations to the end, convinced our carefully developed systems and procedures would safeguard the world's marine environment as is our responsibility. We based this confidence not only on our own procedures but upon the fact that the crew joining the **Clipper Trojan** had to sign a MARPOL affidavit clearly stating

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that they would follow all international laws protecting the environment as well as adhere to Clipper's environmental policies and procedures, including reporting any violations immediately to the company."

"We discovered to our extreme disappointment that while our procedures allowed for no exceptions to these rules, we should not have relied on the vessel's manning agent to vet crewmembers relative to MARPOL competency and training. In our opinion, the lesson is clear. It is no longer enough to have strict rules and practices regarding running your own ships properly. Ship managers and owners must also take aggressive steps to ensure that their crews as well as third party vendors such as manning agents actually adhere to and put into practice the very steps upon which managers and owners rely, especially those related to environmental protection."

Clipper says that "while shore-side management was completely unaware of any illegal conduct on board the Clipper Trojan and would have taken immediate steps to immediately halt such acts if discovered, under U.S. law a company may be held vicariously criminally responsible even for the unauthorized acts of its crew."

Since June, 2006 Clipper vessels entering the US have been subjected to hundreds of detailed U.S. Coast Guard inspections, all of which have been passed.

"As a responsible ship management company we have comprehensive environmental protection programs, which our shore-side staff and crews must adhere to and diligently observe," says Clipper Marine Services. "We constantly review these policies and practices and have, as a result of the unfortunate incident on the **Clipper Trojan**, agreed to enhance our environmental protection program with steps including, for example, the replacement of older oily water separators. In lieu of a deferred \$1.25 million fine, Clipper Marine Services has also agreed to cooperate with the U.S. Coast Guard in developing innovative and progressive technology for shipboard oily waste remote monitoring to be used on a number of our vessels."

"We, along with the entire Clipper family of companies, are highly committed to protecting the marine environment and maintaining the very highest standards of behavior and respect for law throughout our fleet," Clipper Marine Services said. Tom Russo and Michael Fernandez of Freehill, Hogan & Mahar represent the Clipper defendants. **Source : MarineLog**

Veiliger vervoer van containers per binnenschip

Staatssecretaris Huizinga van Verkeer en Waterstaat ondertekent maandag 23 juni een akkoord met politie en bedrijfsleven over de veiligheid van het vervoer van gevaarlijke stoffen per binnenvaartcontainerschip tussen Antwerpen en Rotterdam. De Intentieverklaring Kreekrak moet het vervoer op de Schelde - Rijn verbinding veiliger maken.

De marktpartijen in de logistieke keten leveren voortaan zoveel mogelijk ladinginformatie digitaal aan de vervoerder, die het op zijn beurt doorgeeft aan de vaarwegbeheerder. Ook leveren de vervoerders deze informatie aan een overheidsdatabase die de toezichthouders gebruiken voor handhaving.

De handhavers gaan dan over op een andere wijze van toezicht, meer op de wal en minder op het schip. Dat levert tijdswinst op voor de schipper. Daarnaast wordt een aantal maatregelen getroffen op het gebied van opleiding en voorlichting over de betreffende regelgeving.

Door deze maatregelen weten hulpverleners en rampbestrijders beter wat zij kunnen aantreffen in geval van een calamiteit. Bij tankschepen is dat al geregeld, maar ook bij kleinere hoeveelheden gevaarlijke stoffen aan boord van containerschepen moet er betrouwbare informatie beschikbaar komen. Daarmee neemt het risico van een ongeval bij het vervoer van gevaarlijke stoffen per binnenschip af. Partijen zullen de afspraken uit de intentieverklaring na 14 maanden gezamenlijk evalueren **Bron : Blik op Nieuws**

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USA. Coast Guard reports fire on India Lotus out, Maersk Gateshead to render assistance



The **INDIA LOTUS** – Photo : Frits Janse ©

The fire aboard the 781 foot container ship, **India Lotus**, is reported extinguished. The **India Lotus**, en route to Panama, reported a fire in the engine room to Coast Guard Communication Station Kodiak at approximately 12:30 a.m. today.

The Air Station Kodiak C-130 arrived on scene at about 6:30 a.m. and the **India Lotus** reported they were no longer in need of Coast Guard assistance. The Coast Guard continues to monitor the vessel.

Good Samaritan vessel **Maersk Gateshead**, a 958-foot United Kingdom flagged container ship, was notified via the Automated Mutual Assistance Vessel Rescue System (AMVER) and is scheduled to arrive on scene to render assistance as needed. AMVER, sponsored by the United States Coast Guard, is a unique, computer-based and voluntary global ship reporting system used worldwide by search and rescue authorities to arrange for assistance to persons in distress at sea. With AMVER, rescue coordinators can identify participating ships in the area of distress and divert the best suited ship or ships to respond. AMVER's mission is to quickly provide search and rescue authorities, on demand, accurate information on the positions and characteristics of vessels near a reported distress.

Work resumes after strike at French Fos-lavera port

French port workers at France's largest oil port of Fos-Lavera near Marseille have resumed work, ending a seven-day strike against the privatisation of loading at state-run ports, the port authority said. "Work has resumed this morning on all terminals operated by Port of Marseille agents," the port said in a statement. It said activities at the oil,

passengers, naval repair and cargo activities were working although container operations were still slow. Some 43 ships were in the harbour, including 26 oil tankers, the port said. Operations at French state-run ports have been disrupted since mid-April by a rolling weekly strike. The government argues that the reform will boost the private sector's role, creating new jobs and boosting efficiency. The strategic Fos-Lavera port, with an annual oil traffic of 64.2 million tonnes, supplies crude to eight refineries in southeast France with a production capacity of around 800,000 barrels per day. Crude from the terminal also supplies the 310,000 bpd Miro refinery in Germany and the 68,000 Cressier refinery in Switzerland.

A three-week strike in March 2007 threatened to shut down some refineries and caused a fuel shortage in southeastern France. Refiners are looking to keep a low profile and say the dispute is between the government and the unions and has so far not affected their operations. Work at French state-run ports is strictly divided between private sector cargo handlers and public sector authorities which manage harbour infrastructure, including the cranes used to load and unload ships and the crane drivers. Freight handlers and shipping groups have long complained that the division has held back investment in infrastructure, leads to severe inefficiency and has contributed to the steady decline in market share seen by French ports in recent years. **Source: reuters**

KNRM SCHIET ZINKEND JACHT TE HULP



Foto: KNRM Breskens

Reddingsboot **Zeemanshoop** uit Breskens heeft donderdagmiddag op de Westerschelde een zinkend motorjacht hulp geboden. Het houten jacht had een gat in de romp, omdat het op een paaltje was gevaaren. De reddingsboot heeft het jacht het laatste stuk de haven ingesleept.

Een kraan heeft het jacht uit het water gehesen. Op de boot zaten twee opvarenden en een kanarie.

Britse minister wil dat schepen langzamer varen

De Britse minister voor transportzaken Ruth Kelly wil dat schepen langzamer gaan varen om zo de uitstoot van gevaarlijke stoffen terug te dringen. 'Verminderen van de toenemende emissies is een van de grootste uitdagingen voor de maritieme industrie. We moeten dat op wereldwijd niveau aanpakken,' aldus Kelly tijdens een vergadering van de International Maritime Organization in Londen.

Behalve het reduceren van de vaarsnelheid noemt de Britse minister ook het gebruik van waterstofcellen als brandstof voor schepen en een wereldwijd handelssysteem voor CO2-emissies. Kelly wees er daarbij op 'dat de scheepvaart een cruciale rol speelt in de wereldwijde economie waarbij circa 90 procent van de wereldhandel over de zee wordt vervoerd.' In haar eigen land draagt de scheepvaart belangrijk bij aan de bijna 9 miljard, die jaarlijks wordt verdiend met de export. **Bron : Nieuwsblad Transport**

World's fastest ferry to be dismantled at Alang

World's fastest conventional ferry **M V kingdom** will meet its end at Alang ship breaking yard in Bhavnagar district.

"With the maximum recorded top speed of 33.5 knots, the ferry will dock at plot no. 109 of Alang on Thursday for gradual dismantling," V P Jain of Rishi Industries Limited, who has purchased it, said. Others of her class can manage upto 10 to 20 knots, Jain said. The ferry is originally known as **GTS Finnjet**.

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"This is a beautiful ferry. But it consumes a lot of fuel and it was uneconomical for the owners to run it. The owners once decided to turn the ferry into cruise liner but the costs were too high. So they have sold it for dismantling," Jain said.

GTS Finnjet was built in 1977 by Wartsila Helsinki, Finland for finnlines traffic between Finland and Germany.



The **FINNJET** moored in Baton Rouge – Photo : Piet Sinke ©

During that time, the **Finnjet** was the fastest, longest and largest ferry in the world, and the only one powered by gas turbines that could carry 398 cars and 1,900 people, Jain said.

In addition to being the fastest ship of her time, **Finnjet** was also widely considered to be the first genuine cruise ferry. Her cabins were very much ahead of time for a ferry. It was not until over a decade later when other ferries would match the size and fittings of Finnjet's cabins.

Carnival Sued In Alleged Cruise Ship Sex Assault

Alleged Sexual Assault By A Passenger Took Place In Feb. 2008

A woman's dream vacation aboard a luxury cruise ship turned into a nightmare when she claimed she was sexually assaulted on board the ship four months ago. On Thursday, the married mother of three came forward to speak about the incident and file a lawsuit against the cruise line and others.

The woman, represented by Attorney Gloria Allred, filed suit against Miami-based Carnival Cruise Lines, Sixthman LLC, and the suspect, identified as "John Doe." Sixthman LLC is a company based in Atlanta, Georgia which organizes themed cruises. In this case, the cruise featured singer John Mayer. Mayer is not named in the lawsuit.

The incident reportedly took place aboard the Carnival Cruise Ship "**Victory**" on February 4th, 2008. On that night, the victim said she was in one of the ship's nightclubs when a man offered to buy her a drink. She declined the offer and said she was looking for her friend. A short time later, the man returned and said he saw her friend in another area of the nightclub. When the two walked to the other area, the section was closed and the man forced the woman into a room where he sexually assaulted her.

The victim notified Carnival security who investigated the incident, along with the FBI. The suspect, who was a passenger, was identified in a photo line-up.

The lawsuit alleges the sexual assault might have been prevented if there had been adequate security on the cruise ship.

STATEMENT FROM CARNIVAL CRUISE LINES:

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"Since we have not yet had the opportunity to review the lawsuit, it is not possible for us to comment on the specific allegations. However, we want to reinforce that the safety and well-being of our guests and crew is Carnival's number one priority. We maintain a high level of security through an onboard uniformed security force. Certified shipboard security officers work in tandem with Carnival's shoreside security department which is made up of many highly experienced former law enforcement professionals." **Source : CBS4**



The Island newbuild **Island Wellserver** seen moored in Aberdeen
Photo : Jo Horne – EnShip Ltd ©

CASUALTY REPORTING

BRAND IN HAVEN PAPENDRECHT

Op vrijdagmorgen 20 juni heeft een middelbrand gewoed in een machinekamer van een binnenschip in de Ketelhaven in Papendrecht. Hierbij vielen geen gewonden. De Gemeenschappelijke Meldcentrale kreeg de melding om 9.15 uur en ging met groot materieel ter plaatse.



Foto : Michiel Hankel ©

Twee eenheden van de Papendrechtse brandweer, de blusboot uit Dordrecht en het KLPD gingen met diverse blusvoertuigen ter plaatse en blusten vanaf de kade en vanaf het water de brand met water en schuim. Er kwamen bij

de brand geen giftige stoffen vrij. Het schip is normaal gesproken beladen met zand en lag ter reparatie in de haven. De brand is ontstaan toen twee medewerkers bezig waren met laswerkzaamheden. Rond 10.45 uur werd het sein brandmeester gegeven. De brandweer inventariseert de schade op het schip.

Fire in engine room, m/v Akademik Khokhlov, Japan sea



June 19, 22.00 LT – fire started in engine room of refrigerator **Akademik Khokhlov**, enroute Okhotsk sea – Busan, in 38.05.6N 132.32.7E, Japan sea. Engine room enclosed, filled with CO2. No injuries, no damages. Salvage tug **Shuya** left Vladivostok to assist, ETA June 21, 03.00 LT. June 20, 03.00 LT – no temperature rising in engine room, looks like situation under control. Weather fine.

m/v Akademik Khokhlov – dwt 5890, built 1980, L/B/D 139.6/18.04/7.78 meters, crew 25 + 4 passengers, cargo 3150 frozen seafoods, flag Russia, owner JSC Rimsco,

Vladivostok, IMO 7826128. Source : Mike Voitenko

NAVY NEWS

Dredger inducted into Pakistani Navy

The Pakistani Navy has reportedly acquired a new dredger from China Shipbuilding Corporation (CSC), in order to enhance its dredging capabilities.

The dredger, **Behr Kusha**, was handed over to Pakistani Navy at a ceremony held at the Shanghai Waigaoqiao shipyard. Vice-Admiral Nayyar Iqbal attended the ceremony, and Pakistan's Consul-General Zafaruddin Mahmood and CSC's vice-president were also present on the occasion.

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Brunei on the Bounding Main

The oil-rich sultanate is trying to sell 3 modern warships its navy can't use

Want to buy a high-speed warship, cheap, never used, bristling with some of the most advanced weaponry on the high seas? Three of them, in fact? Call Brunei. They can't use them.



Ever since the sultanate settled a confidential contract dispute over the vessels in the International Court of Arbitration in June 2006, its navy has been trying to get rid of three 95-meter-long corvettes, built by BAE Systems of the UK. Since July 2007, they have been parked in Walney Channel near BAE's shipyard at Barrow-in-Furness in northwest England while Brunei seeks a buyer. The price for the three is £600 million (US\$1.71 billion).

They are now in the hands of the German luxury yacht builder Fr. Lürssen Werft GmbH & Co. KG, which has been looking for a buyer for more than a year, rather than a military broker. A Lürssen Werft spokesman, asked about the three ships, said he would inquire and get back to Asia Sentinel, but so far hasn't done it. One source said the three ships are being offered to the United Arab Republic, possibly through sources in Singapore. Malaysia also is believed to have looked at them briefly.

"They have been taken away by the customer," said a spokeswoman for BAE. "As I understand it, they are somewhere in the northwest, but they are not with BAE Systems. As far as the business is concerned, the customer took delivery. They are no longer moored with us." She would not comment further.

The story began in 1995 when Brunei, which has only 66 miles of coastline, went looking for advanced protection for its 313,000 citizens, its oil reserves and its fabulously wealthy royal family. Brunei declines comment on its military affairs. But one source with connections to the Brunei government said that Sultan Hassanal Bolkiah is believed to have been swayed by a desire to project Bruneian naval power in an effort to hold the country's portion of the much-disputed Spratly

islands.

The Spratlys are a string of 51 small islands and reefs, 44 of which are claimed or occupied by every country contiguous to the South China Sea including China, the Philippines, Vietnam, Taiwan, Malaysia and Brunei, in a bid for fishing and energy rights. Brunei only recently became an active player in the Spratly dispute by claiming the Louisa Reef adjacent to its coastline in an apparent attempt to forestall any claims on its coast or its nine oil fields in the South China Sea, which average about 143,000 barrels per day.

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Already protecting Brunei's coast, according to some reports, are the Royal Brunei Navy's three guided-missile patrol craft armed with MBDA Exocet antiship missiles, three smaller patrol boats, two amphibious craft, two landing craft, 17 small armed river boats used by the Special Combat Squadron, a support launch and 23 Marine police patrol boats.

The armaments aboard the three corvettes appear to be sophisticated enough to chase some of the other countries off whichever Spratly Brunei might decide it wants, let alone hold off any attackers likely to show up in Bruneian waters, situated as they are on the north coast of Borneo on the South China Sea. Aboard each of the three are these systems:

- NAUTIS II command and weapon control system;
- MBDA VL Seawolf point defence missile system
- Oto Melara 76/62 Super Rapid gun
- MBDA MM40 Block 2 Exocet anti-ship missiles
- two MSI-Defence single 30 mm REMSIG gun mountings
- two sets of triple torpedo tubes
- BAE Systems Insyte AWS-9 surveillance and target indication radar
- Ultra Electronics System 2500 electro-optical tracking system
- Thales Cutlass 242 electronic support measures outfit and Scorpion jammer
- Thales TMS 4130C1 hull-mounted medium-frequency sonar.

The Royal Brunei Navy's current strength is about 750 personnel. Each of the three corvettes would require a crew of about 100 personnel and normal naval practice is to train at least two full crews per warship. The new ships would have required at least another 600 men for even the most basic operations, not to mention shore-based support personnel, according to a military analyst based in the UK, effectively requiring almost the doubling of the country's navy.

"Operating and maintaining this kit would absorb much of Brunei's small cadre of technically proficient workers, few of whom would be remotely interested in bobbing around the South China Sea being shouted at by people considerably less competent than themselves," the analyst said.

Brunei refused to accept the ships in 2004, saying they were not up to specification, and attempted to return them to BAE systems. They were forced to take them in the wake of the court case.

But, said the military analyst: "Recognition (that the ships were too complex) came slowly to the sultan and his people, and when it did they first sought a face-saving deal – perhaps calculating that they could arbitrage the three patrol vessels against a possible order for jet aircraft also built by BAE. This clearly did not work and the issue went to law – with the outcome described above."

Brunei, with its vast oil wealth, has always gone first cabin for military equipment, partly because of the sultan's personal proclivities. A trip to the Singapore Air Show or other military hardware fairs by the sultan can turn into a show itself as various gun-runners, quick-change artists, armaments dealers and military attaches from countries trying to sell the sultanate hardware cluster around him like bees to extremely lucrative honey.

The sultan himself, educated at the British Royal Military Academy at Sandhurst, pilots his own helicopter. His air force consists mainly of helicopters -- six Sikorsky Blackhawks, five Bell JetRangers, 10 Bell Twin Hueys, six German MBB Bo 105 utility helicopters and a flock of other gear. Plans for fighter capability through the purchase of BAE Hawks apparently are off, presumably after the attempt to trade them for the corvettes fell apart.

The three ships may be hard to sell. According to a July 5, 2007 story in the Times of London, they were designed with doors and beds constructed for smaller, Asia-size sailors. Because they were designed for duty in the warm waters of the South China Sea, they also lack heating. Strategic considerations could also limit their sale. Given their state-of-the-art missile guidance and target-tracking systems, Exocet mountings and other hardware, the western alliance would frown if buyers from, say, North Korea, Burma or Iran were to express an interest. **Source : Asia Sentinel**

Police to acquire 6 patrol boats from US

THE United States will deliver in two months six of the 30 patrol boats it is donating to the National Police Maritime Group, and they'll be used to guard Palawan's coastline against smugglers and terrorists, an official said yesterday.

The rest of the patrol boats would be delivered in five years and they cost \$2 million each or a total of \$60 million, Maritime Group head Angelo Sunglao said.

He said a repair facility would be set up to maintain the boats, people would be trained to man them, and spare parts would be provided to keep them running. "This project is at no cost to the Philippine government since it is in the form of aid. We are lucky since this program is a priority project of the US government," Sunglao said.

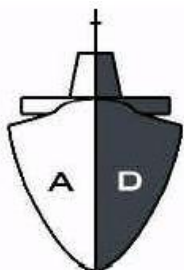
The boats to be delivered were the same ones being used by the US Coast Guard, were fully armed and sailed at a speed of over 20 knots, he said. "Most of the boats will be used to patrol the open seas in Mindanao, where smuggling and piracy are rampant," Sunglao said.

Meanwhile, the commander of the US Pacific Fleet, the world's largest, paid a courtesy call at the Armed Forces' headquarters in Quezon City yesterday and also visited US Ambassador Kristie Kenney at the US Embassy in Manila.

Adm. Robert Willard has been in the country since Wednesday, and he is scheduled to leave today after a short visit to the Navy headquarters in Manila. The US Pacific Fleet comprises 180 ships, 1,500 aircraft and a workforce of 160,000 men and women. **Source : Manila Standard**

SHIPYARD NEWS

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STX moves on rest of Aker Yards

Korea's STX Shipbuilding is moving ahead with plans to acquire the rest of Aker Yards ASA.

It already owns 39.23% of the share capital. After the close of trading on the Oslo Stock Exchange, investment bank ABG Sundal Collier said it had received an order from STX Norway AS (STX), to acquire a minimum of 2,000,000 (1.76%) and maximum 9,000,000 (7.92%) shares in Aker Yards ASA at NOK 63 a share (an 11.5% premium on today's closing price. Provided its offer is successful, STX will follow it up with a mandatory offer for all shares outstanding in Aker Yards ASA. **Source : MarineLog**

Daewoo Shipbuilding wins \$520 mln European orders

Daewoo Shipbuilding and Marine Engineering Co , the world's third-largest shipbuilder, said on Thursday it won shipbuilding orders worth a total of 532.8 billion won (\$520 million) from Europe. Daewoo said in a filing to the Korea Exchange the orders were for two very large crude oil carriers (VLCCs) and two bulk carriers, without specifying the number or names of buyers. **Source: reuters**

Daehan Shipbuilding (Korea) christens its first vessel

Daehan Shipbuilding has celebrated today the christening of its first vessel at its shipyard located in Haenam, Korea. This 170,500dwt vessel , which is 289m L.O.A. and 45m beam, is the first in the series of eight capesize bulk carriers ordered from the Norwegian Golden Ocean Group in November 2006. It shall be delivered to the owner on June 27th since its keel-laying ceremony was held back to August 2007.

Currently the second vessel is completed up to 70% and shall be delivered at the end of August.

Daehan Shipbuilding's second block factory, Taejon Heavy Industries, capable of producing 150,000 tons of blocks annually, shall start its operation from the end of July. The company believes that having this second factory will help supply itself with 250,000 tons of blocks every year. Daehan Shipbuilding has received refund guarantees for a total of 19 capesizes. **Source: searadeasia**

Tuzla shipyard shut down for a month

The Ystanbul Directorate of the Labour and Social Security Ministry has ordered the temporary closure of one of the shipyards in the Tuzla area, where 98 workers have died in work-related incidents in the past seven years. Inspectors from the directorate yesterday announced that the Nur Ystanbul Shipyard in Tuzla would be shut down for a month, stating in their report that the shipyard did not have any occupational safety measures in place to prevent serious accidents among its workers.

Shipbuilders union Dok Gemi-Yp President Necip Nalbantođlu recalled that not a single death had occurred in Nur Ystanbul and praised the decision, saying, "What is important is taking the precautions before something happens." He further noted that if the inspectors are not satisfied with the work safety measures the shipyard establishes, the shipyard will be shut down again, this time for three months. If the administrators of the Nur Ystanbul Shipyard manage to ensure safe working conditions before the month is over, they have the right to apply to the ministry earlier and request a second inspection. **Source: Motor Ship**

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Towage of the barge “Mistral”



On June 2nd the third of four new build tugs has set sail from the Medmarine yard in Eregli Turkey bound for Rotterdam. This 65 ton bp stern drive twin propelled tug has been called **SD Seal**.

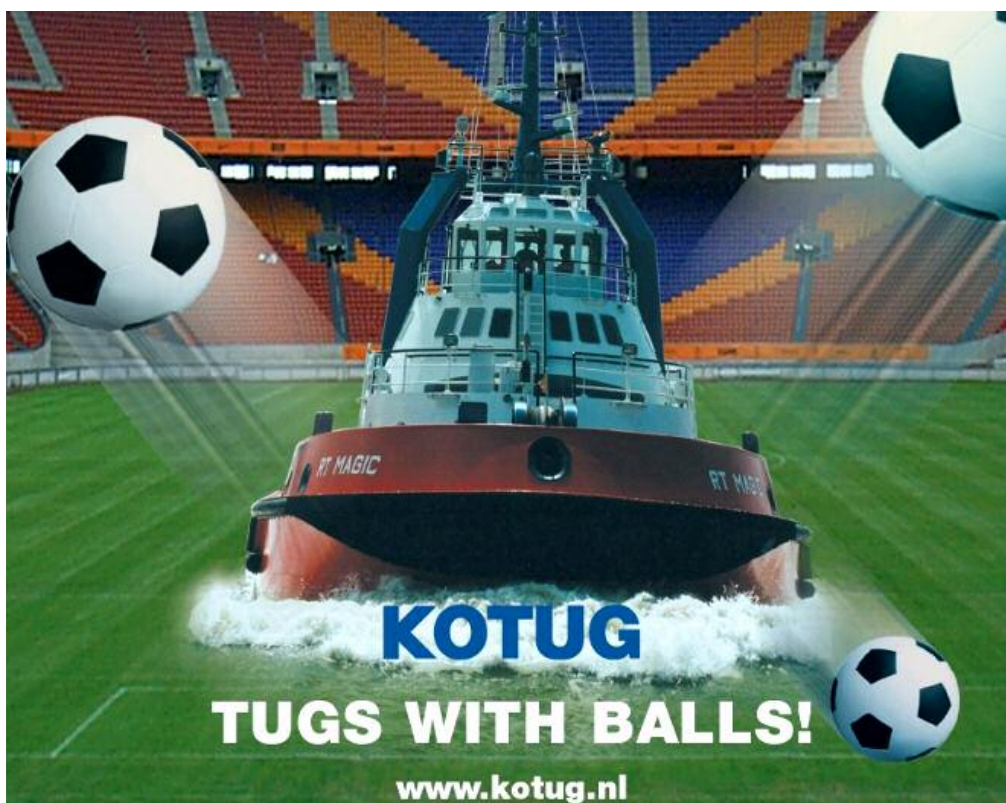
Photo : Pascal Riteau ©

As time went by the seal flippered gracefully through the salty waters making an average of 9 knots. As the **Seal** did not “eat” bunkers at Gibraltar passage we had to enter the port of Le Havre and did so on the 18th of June. Just during her short stopover in Le Havre we got word of a possible tow. There was a tank barge which had to be towed to the port of Dunkirk. After formalities had been handled by Ton Kooren International Maritime Services and CFT both the **Seal** and **Mistral** where on their way to Dunkirk.



SD Seal in tow with mt **Mistral** assisted by **RT Pioneer** at the port of Le Havre

ETA at Dunkirk was June 20th 0600 hrs lt. The **SD SEAL** arrived in Rotterdam yesterday evening (June 21st)



Safmarine goes for the double with two namings



Guests of honour at the naming of Safmarine Nakuru are from left: Mr Nana Oduro-Owusu, MD of the Cocoa Marketing Company of Ghana; Dr Bertram Liebler, Managing Director of Volkswerft Stralsund GmbH and Mr Nils S. Andersen, Group CEO, A.P Moller-Maersk, with godmother of the Safmarine Nakuru, Mrs Dr Angela Merkel and godmother of the Safmarine Nuba, Ms Berlanda Oduro-Owusu.

The double naming ceremony of two 2,500 teu container vessels, the **SAFMARINE NAKURU** and **SAFMARINE NUBA** on 14 June, represented a first for Safmarine while bringing to seven the total number of owned containerships named by the company this year.

The naming was performed by Dr Angela Merkel, member of German Parliament and Chancellor of Germany who named the Safmarine Nakuru, and Miss Berlanda Oduro-Owusu - daughter of Mr Nana Oduro-Owusu, Managing Director, Cocoa Marketing Company, Ghana – who named the Safmarine Nuba.

The ceremony took place at the Volkswerft Stralsund Shipyard in Germany. **Safmarine Nakuru** and **Safmarine Nuba** now join sister-vessels **Safmarine Ngami**, **Safmarine Nyassa** and **Safmarine Nile** – named earlier this year – as newcomers to the Safmarine fleet.

Safmarine Nakuru takes her name from a soda lake in the Great Rift Valley in Kenya while Safmarine Nuba is named after a range of mountains in southern Sudan. Both vessels, which have a crew complement of 17, will be deployed on the trades between West Africa and Europe. **Source : Ports.co.za**

Finland's largest container cranes in Helsinki's new port

The terminal operator Finnsteve will during the summer take delivery of four Post-Panamax container cranes from Kalmar Industries for their container terminal in Helsinki's new Vuosaari port, which will be operational in November 2008.

The first crane is already installed and has a lifting capacity of 82 tons. It is designed for simultaneous handling of two 20 or 40 feet units, a technique which is developed by Kalmar, Scandinavian Shipping Gazette reports according to RZD-Partner.

'Saga Odyssey' calls at Port of Vancouver on maiden voyage

The Port of Vancouver, USA, recently welcomed the **'Saga Odyssey'** on its maiden voyage to the port on June 15.

The vessel is commanded by Captain Timothy J. Smith of Yorkshire, England, who has been sailing for 30 years.

The **'Saga Odyssey'** was built in Japan and delivered in May 2008. It is nearly 200 metres in length, has deadweight of 46,550 tonnes, has ten holds and hatches and two 42-tonne gantry cranes.

The crew of 23 people for the vessel's first visit to the Port of Vancouver USA, was from England, Scotland and the Philippines.

The vessel discharged approximately 9,500 metric tonnes of steel from the Far East and Asian ports at Port of Vancouver's Terminal 3, stevedored by Ports America. The **'Saga Odyssey'** is owned by Saga Shipholding, Norway and operated by Saga Forest Carriers. **Source : Baird**

Aker Solutions wins \$209m Singapore order

Norwegian engineering group Aker Solution has won a \$209m contract to deliver a drilling system for a deepwater platform to Jurong Shipyard in Singapore, reports Reuters.

"The scope of work for Aker Solutions is to deliver a complete drilling package consisting of engineering, drilling equipment deliveries, subsea equipment and commissioning services," Aker Solutions ASA said in a statement on Thursday. **Source : Seatrade Asia**

Van Esch en Ship Spares Logistics fuseren

Van Esch International en Ship Spares Logistics, beide als logistiek dienstverlener actief in de Rotterdamse haven, voegen hun activiteiten samen en gaan vanaf 1 juli 2008 als Van Esch-SSL verder. 'Door deze schaalgrootte kunnen wij onze geplande groei doelstellingen veel beter en sneller realiseren', zegt Andreas Drenthen, algemeen directeur

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van moederbedrijf Burando Maritime Logistics. 'De aanschaf van een vierde Cranebarge is daarom ook al in gang gezet.'

Louis van Beest, algemeen directeur van SSL, is eveneens in zijn nopjes: 'Voor mij is nu ook de cirkel rond, want voordat ik SSL begon, heb ik 15 jaar als commercieel directeur bij Van Esch International gewerkt.' **Bron :**
Nieuwsblad Transport



The bulk carrier " **Port Pegasus** " arriving Dunedin , New Zealand on the 20th of June 2008 to load scrap metal for Asia.

Photo : Ross Walker ©

Marco Polo sells 6 ships for \$4m gain

INTEGRATED shipping group Marco Polo Marine is selling six of its Singapore-flagged vessels, a combination of tugs and barges, for \$12.5 million as part of its fleet renewal policy. The sale, to be done through its Marco Polo Shipping unit, will give Marco Polo a net gain of about \$4 million.

The disposal, which forms an integral part of the ordinary business of the group, is carried out as part of Marco Polo's fleet renewal policy. Under this policy, the majority of the group's fleet of owned vessels are kept at less than five years old.

'The fleet renewal policy has allowed our group to minimise expenditure on major repair and maintenance work. As such, our vessels are more cost efficient and less prone to breakdowns, thereby ensuring reliable quality services to our clients,' said Marco Polo CEO Sean Lee. Mr Lee added that the vessels had already been replaced with newer ones and the disposal will not result in a loss of capacity.

Marco Polo Shipping will post an aggregate gain of about \$4 million from the \$12.5 million sale, and the same amount is expected to contribute positively to the group's consolidated profit after tax for the second half of the financial year ending Sept 30, 2008.

Marco Polo Shipping enjoys tax exemption under Section 13A of the Singapore Income Tax Act for all its chartering income derived from its Singapore-flagged vessels.

Marco Polo is involved in the ship chartering and shipyard businesses. The chartering business includes the provision of chartering, re-chartering and transshipment services of tugboats and barges to its customers and end-users from the mining, commodity, trading, shipping, construction, infrastructure, property development and land reclamation industries. The transshipment services it provides involve the transporting of coal mined in Indonesia to coal operators for their onward transportation to energy power plants in South-east Asia. The group's shipyard is strategically located in Batam. **Source : Shippintimes**



The **USTS EMPIRE STATE [VI]** seen berthed at the Liverpool Cruise Terminal on Friday June 20th, 2008. She is owned by the US Government and operated by the State University of New York Maritime College.

Photo : John Luxton - www.irishseashipping.com ©

NuCoastal seeks derrick lay barge for Songkhla project

NuCoastal is seeking a derrick lay barge to install two platforms and the associated offshore structures in the Gulf of Thailand's Songkhla oil field on Block G5/43.

The wellhead and central processing platforms are expected to arrive on location in September from Clough's Sattahip shipyard. Installation of the two platforms is now scheduled to take place in September or October.

NuCoastal expects to begin the Songkhla development drilling using inland drilling barge, **Swiber Jack-Up 1** in the third quarter of this year. Swiber Jack-Up 1 may be arriving at Songkhla in late July or early August.

The Songkhla oil project also involves the deployment of a floating storage offloading vessel (FSO), which will be converted from oil tanker **M/T Acushnet** later this year. The FSO conversion is likely to be undertaken by a Singapore shipyard.

Meanwhile, NuCoastal also has begun the in-house engineering for the development of the Bua Ban oil discoveries located in the same offshore block as the Songkhla oil field. Bidding for the front-end engineering development of the Bua Ban oil project will be held after the in-house engineering is complete.

Block G5/43 is 100 percent owned and operated by NuCoastal, a subsidiary of Canada-based Coastal Energy.

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Carnival results beats expectations

While the Dow and SP500 continued to wilt, Carnival Corporation & plc shares were up this afternoon after second quarter profits--though flat-- beat analysts' expectations, despite soaring fuel costs.

And Fitch Ratings confirmed Carnival's credit ratings at "A-" and declared the cruise giant's rating outlook as stable.

Carnival reported net income of \$390 million, or \$0.49 diluted EPS, on revenues of \$3.4 billion for its second quarter ended May 31, 2008. Net income for the second quarter of 2007 was \$390 million, or \$0.48 diluted EPS, on revenues of \$2.9 billion.

Carnival Corporation & plc Chairman and CEO Micky Arison said that second quarter results were better than the guidance provided in March 2008 due primarily to stronger than expected revenue yields and lower than expected cruise costs.

"Our North American and European brands continue to perform well in the current difficult economic environment and we were pleased with our second quarter results. We enjoyed strong revenue growth supported by solid cost controls, however higher fuel prices cost the company \$158 million, or \$0.19 per share, during the quarter," Arison said.

Key metrics for the second quarter of 2008 compared to the prior year were as follows:

Net revenue yield (revenue per available lower berth day) for Q2 2008 increased 7.3 percent (3.7 percent on a constant dollar basis). Gross revenue yields increased 7.6 percent.

Excluding fuel, net cruise cost per available lower berth day ("ALBD") for Q2 2008 decreased 1.1 percent on a constant dollar basis primarily due to lower selling and administrative costs.

Including fuel, net cruise costs per ALBD increased 10.8 percent (7.2 percent on a constant dollar basis). Gross cruise costs per ALBD increased 10.3 percent.

Fuel price increased 59 percent to \$530 per metric ton for Q2 2008 from \$333 per metric ton, and was in line with the company's March 2008 guidance of \$528 per metric ton.

During the second quarter, the company successfully introduced AIDA Cruises' 2,050-passenger **AIDAbella** in Germany and P&O Cruises' 3,076-passenger **Ventura** in the UK, as part of its planned strategy of expansion in the European marketplace.

Carnival says occupancy levels for advance bookings for the next twelve months are in line with the prior year, with ticket prices for these bookings at higher levels.

"Despite the current difficult economic environment, our booking trends continue to be solid. Consumers continue to plan leisure travel but appear more cost conscious placing greater emphasis on finding more economical options. A cruise vacation is an attractive alternative for those seeking the most value for their vacation dollar," said Arison. "However, the impact of skyrocketing fuel prices on our operating results has overshadowed the revenue yield improvement we have experienced."

Primarily as a result of changes in currency exchange rates, the company now forecasts a 4.5 to 5.5 percent improvement in net revenue yields for the full year 2008 compared to 2007, versus March 2008 guidance of an increase of 5.5 to 6.5 percent. On a constant dollar basis, the company continues to expect net revenue yields to increase 2.0 to 3.0 percent, although lower in the range than the previous guidance due primarily to slightly lower expectations for both cruise ticket and onboard revenues for the remainder of 2008.

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The company continues to expect net cruise costs excluding fuel for the full year 2008 to be down slightly on a constant dollar basis, although it expects a modest increase in cruise costs for the remainder of the year compared to the previous guidance. However, based on current spot prices for fuel, forecasted fuel costs have increased \$224 million, or \$0.27 per share, since the previous March guidance. For the full year 2008 fuel expense is now forecast to increase by \$752 million compared to 2007, which reduces full year 2008 earnings by \$0.92 per share. Taking all the above factors into consideration, the company now forecasts full year 2008 earnings per share to be in the range of \$2.70 to \$2.80 compared to its previous guidance of \$3.00 to \$3.20.

For the third quarter of 2008, net revenue yields are expected to increase approximately 4.0 percent (approximately 1.0 percent on a constant dollar basis). Net cruise costs excluding fuel for the third quarter 2008 are expected to be up modestly on a constant dollar basis. Based on current spot prices for fuel, third quarter 2008 fuel expense is expected to increase by \$241 million compared to 2007, which reduces earnings by \$0.30 per share. As a result, the company expects earnings for the third quarter of 2008 to be in the range of \$1.56 to \$1.58 per share, down from \$1.67 per share in 2007.

During the third quarter, the company will add two new ships to its fleet. Holland America Line's 2,104-passenger **Eurodam** was successfully delivered June 16, 2008, and will be named by Her Royal Majesty Queen Beatrix of Holland on July 1, 2008; and Carnival Cruise Lines' 3,006-passenger **Carnival Splendor** will be delivered on June 30, 2008. Both of these vessels will operate European itineraries this summer, which is proving to be a popular way for North American guests to visit Europe while paying in U.S. dollars thus minimizing the impact of unfavorable currency exchange. **Source : MarineLog**

TBS International Limited Takes Delivery of Two Handymax Bulk Carriers, M.V. Canarsie Princess and M.V. Houma Belle

TBS International Limited announced that it has taken delivery of the M.V. **Canarsie Princess**, formerly known as the M.V. **Athinoula**, and the M.V. **Houma Belle**, previously known as the M.V. **North Star**.

M.V. Canarsie Princess is a 1985 built, 42,842 dwt handymax bulk carrier that the Company agreed to acquire charter free for \$30.3 million in February 2008. The acquisition of **M.V. Houma Belle**, which was announced in April 2008, is a 1985 built, 42,219 dwt handymax bulk carrier that the Company agreed to acquire for \$34 million charter free.

With these deliveries, TBS's current fleet consists of 44 multipurpose tweendecker, handymax and handysize vessels. TBS expects to take delivery of an additional handymax bulk carrier (M.V. **Fox Maiden**) by the end of Q3 2008. Once this delivery is concluded, TBS's fleet will be comprised of 45 vessels with an aggregate of 1,351,621 dwt, consisting of 23 tweendeckers and 22 handymax/ handysize bulk carriers.



The **SEVEN SEAS VOYAGER** seen passing the Mammoet premises in Schiedam outward bound from Rotterdam
Photo : Bas Schipper ©

Creditors attack Pusan Newport Co

The truckers might have returned to work, but Korea's premier port of Busan has been hit with yet more bad news. Local newspaper Busan Daily reports: "The project financing lenders to Pusan Newport Co are said to have sent a legal notice to the borrower regarding defaulting on payments."

Allegedly, the intercreditor agent of the lenders, Calyon, sent a letter to PNC on the June 12 saying that there existed certain defaults, and as such, the lenders had the right to exercise draw stop for the loan drawdown scheduled in August.

Eight local financial institutions have set the investment limit of 350bn won, while 13 offshore banks such as Calyon have set it at \$465m. 60% of the aforementioned loan has been executed.

Calyon is said to have expressed in the letter doubts on PNC's ability to fund the repayment of loans, and added that if PNC fails to propose a loan restructuring plan, they would have no choice but to take enforcement actions.

PNC is constructing 3.2km of continuous quay wall out of the total thirty berths of the overall Busan New Port Project. It opened in January 2006 and shareholders include Samsung, DP World, Hanjin Heavy and Hyundai.

"Should the lenders stop the future loans, PNC which is already in financial trouble will be faced with serious liquidity crisis," the Busan Daily stated. Calyon is said to have quoted the government's failure to build hinterland railway and roads; as well as PNC's failure to attract shipping lines as the two main reasons for its financial failure.

Repayment of the loan is set to start in 2010 but "for a company that has not yielded any profit so far, it is doubtful that PNC would be able to repay it," the paper stated adding that negotiations to postpone the repayment to 2011 are ongoing. **Source : Seatrade Asia**

Paragon Shipping Inc. Announces Agreement to Purchase 2008-Built Supramax Drybulk Carrier

Paragon Shipping Inc. a global shipping transportation company specializing in drybulk cargoes, announced today that it has entered into an agreement with an unaffiliated third party to acquire a 2008-built Supramax drybulk carrier.

The vessel, to be named the Friendly Seas, has a capacity of 58,779 dwt and will be purchased with a timecharter attached at \$55,000 per day for a period of 10 to 12 months to Irika Shipping, who, in turn, have chartered the vessel to Cargill on identical terms. Immediately following the expiration of this charter, the vessel has been fixed to Dieulemar at \$33,750 per day for a period of 58 to 62 months. The vessel is expected to be delivered to Paragon between July 1, 2008 and September 1, 2008.

The purchase price of the vessel is \$79.25 million. The Company intends to finance 50% of the acquisition with bank debt under its existing credit facilities, and the balance with available cash on hand.

With the addition of this vessel, the Company's fleet will consist of seven Panamax drybulk carriers, three Handymax drybulk carriers and two Supramax drybulk carriers, with an aggregate capacity of approximately 765,137 dwt.

Source : Paragon Shipping Inc.

MOVEMENTS



The **DEAWOO FRONTIER** arrived in Pusan (Korea) June 5th

Photo : Crew Salvigilant ©

.... PHOTO OF THE DAY



The **SMIT TRINIDAD** arrived after an 18 days voyage from Romania in the port of Antwerp, original the tug was bound for Liverpool, but will be based now in the port of Antwerp for the time being

Photo : Peter Andriessen ©

BOEKBESPREKING

Door : Frank NEYTS

"Tegenpolen"

Bij Uitgeversmaatschappij Walburg Pers verscheen onlangs het boek **"Tegenpolen. Op expeditie naar contrastrijke poolgebieden"**. Het werk werd gerealiseerd onder redactie van Diederik Veerman.

Al eeuwenlang hebben de poolgebieden een grote aantrekkingskracht op Nederlanders. Voor het geld, avontuur of onderzoek trokken ze naar de polen. In het boek presenteren geografen, klimatologen, biologen, historici en juristen de onthullende waarheid over de Noord- en Zuidpool. Een belangwekkende realiteit boordevol contrasten, waarbij geschiedenis en actualiteit hand in hand gaan.

Van zeventiende-eeuws walvisstation tot florerend pooltoerisme anno 21ste eeuw, van primitieve ontdekking tot hedendaagse olieclaim, van de eerste overwintering tot mondiale vervuiling, van kleine ijstijd tot 'global warming'.... Door de klimaatsverandering staan de poolgebieden momenteel volop in de belangstelling. Ondanks deze aandacht associëren veel mensen de Noord- en Zuidpool nog steeds slechts met ijsberen en pinguïns. Dat is jammer en ontrustend tegelijk. Een team van gerenommeerde deskundigen neemt de lezer mee op expeditie naar de wereld van de poolonderzoekers, avonturiers en oliebaronnen. Absoluut het lezen waard!

"Tegenpolen. Op expeditie naar contrastrijke poolgebieden" (ISBN 90-5730-547-0) telt 176 pagina's en werd als softback uitgegeven. Het boek kost 29.95 euro. Aankopen kan via de boekhandel of rechtstreeks bij Uitgeversmaatschappij Walburg Pers, Postbus 4159, 7200BD Zutphen. Tel. +32(0)575.510522, Fax +31(0)575.542289.

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