

SINGAPORE RETAINS PEAK POSITION

For the 10th year in a row, Singapore ranks first in the Xinhua-Baltic International Shipping Centre Development Index (ISCDI) Report.

Published jointly by Chinese state news agency, Xinhua, and global maritime data provider, Baltic Exchange, the report lists Singapore as the global leading maritime centre, followed by London and Shanghai.

Singapore scored 95.32 out of a possible 100 points, while the maritime support services powerhouse of London scored 83.35 points and Shanghai takes third place with 81.58 points.

Singapore has held the top position since the Index began a decade ago. It has retained its position due to its winning combination of strategic location, international outlook and established ecosystem of professional global maritime services and good governance.

London and Shanghai have retained their positions of second and third place within the Index for the past four years.

Further down the top 10, there was little movement as Hong Kong, Dubai, Rotterdam and Hamburg take fourth, fifth, sixth and seventh place, respectively.

The trading capital of New York, and its New Jersey port dropped by two places from eighth place last year, to 10th place this year while Athens/Piraeus moved up by one place. A relative newcomer to the Index, Ningbo-Zhoushan, sits at number nine. The Chinese city's ranking amongst the top 10 is primarily due to it being the busiest port in the world in terms of cargo tonnage.

A total of 43 maritime locations were rated as part of this report, which considers port factors including cargo throughput, number of cranes, length of container berths and port draught; number of players in professional maritime support businesses such as shipbroking, ship management, ship financing, insurance and law, as well as hull underwriting premiums; and general business environment factors such as customs tariffs, extent of electronic government services and logistics performance.

The average score among the top 10 ports is 77.21 out of 100, with the average across the entire 43 rankings standing at 59.19.

Baltic Exchange CEO Mark Jackson says: "It's been a decade since the Baltic Exchange started working with Xinhua News Agency on this Index and during that time we have witnessed a growing amount of trade move from west to east. This shift in trade flows is clearly visible looking at the Xinhua-Baltic ISCDI top 10 rankings over the past decade. This report is a valuable reminder of how intrinsic the maritime industry is to global trade. The best performing maritime centres demonstrate there is more than one way to grow a successful hub - whether borne out of location, encouraged through attractive policies *Continued...*

VOYAGER WARNS ON COST OF SOF DOCUMENTS

The "clipboard, pen and paper" approach to creating Statement of Facts (SoF) documents is costing the shipping industry millions of dollars a year and leading to errors and inefficiency, maritime solutions company Voyager warns.

Every year, an estimated 120m events are manually logged all over the world. And apart from the labourious work involved and inevitable errors and inaccuracies, the shipping industry is missing out on tremendous opportunities to increase savings and optimise operations through automation and AI.

Voyager, the demurrage and operations management platform for bulk commodity shipping, says that in the non-containerised sector of the maritime transportation industry, 99% of SoFs are still created using a clipboard, pen, and paper.

In an era of digital transformation in the maritime industry, this dated method is alarming, says Voyager co-founder and CEO Matthew Costello. "The reliance on traditional paper and pen for creating an SoF is a massive inefficiency in an industry that employs highly skilled workers. The industry is estimated to spend millions of hours (and dollars) a year on manual SoF processing."

The inherent challenge with SoFs is the substantial time and effort required to process data, manually enter events into spreadsheets and review laytime, he explains. "When managing multiple voyages and dealing with SoFs that contain five to 10 pages of events, this work can quickly pile up."

and conditions or creation of a large port cluster. In every instance, collaboration across the various industry players is central to a maritime centre's growth and prosperity."

Xu Yuchang of China Economic Information Service, a subsidiary of Xinhua, says: "The China Economic Information Service is proud to present the 2023 Xinhua-Baltic International Shipping Centre Development Index Report, which we have produced in partnership with the Baltic Exchange. The report underscores the significance of maritime within world trade and showcases the depth and breadth of this unique industry. In this 10th report we also spotlight the importance of emission reduction strategies and technologies that will be essential for the long-term sustainable future of the industry. We hope

this report highlights the benefits that maritime centres bring to local economies and shines a light on how fundamental shipping is to global prosperity."

Chief Executive of the Maritime and Port Authority of Singapore, Teo Eng Dih, says: "We thank our international partners, industry, the research and enterprise community, as well as unions for the achievement. Together, our strong tripartite relationship has supported the development of Singapore as the preferred International Maritime Centre. We remain committed to fostering an environment that encourages enterprise, innovation, and talent development. We will continue our work with our partners to enhance Singapore's connectivity, advance digitalisation efforts, and accelerate the decarbonisation of international shipping."

FREIGHT RATES ON THE UP AT LAST

After a year of plunging ocean freight rates, carriers appear to have turned the tide on the key China to US West Coast trade, driving up spot rates by 73% since the end of June, according to Xeneta data.

In a blow to shippers, many of whom have been reluctant to sign new contracts in an atmosphere of uncertain US consumer demand, long-term rates appear to be following suit. The latest market data from Oslo's Xeneta shows that contracted rates on the corridor are also on a firm upward trajectory, having climbed 25% since the lows of June.

Xeneta's data, crowd sourced from leading shippers worldwide, has painted a bleak picture for carriers over the course of the last year, with nosediving spot rates and long-term contracted prices slumping by over 60% since last summer. However, as Peter Sand, chief analyst at Xeneta, explains, a group effort by carriers to regain a sense of control appears to be paying dividends.

"Capacity management is king when it comes to controlling rates, and faced with weak demand and a surplus of vessels it was clear to carriers that something had to be done," he says. "What we've seen in response to that are some very bold, united moves from the industry that, it seems, are succeeding in turning the tables."

"In the second quarter of 2023, carriers collectively reduced offered capacity from Asia to the North America West Coast by 7% year-on-year, hoping to deliver a rates 'shot in the arm'. However, General Rate Increases (GRIs) implemented in mid-April and early-June failed to stick. Undaunted, they doubled down on this tactic, moving to slash capacity by 14% year-on-year in July and August. Did that work? The data provides a clear answer."

Sand reveals that spot rates on the trade currently sit at an 11-month high, having climbed to USD 2,200 per

FEU. Furthermore, long-term contracts are also on the way up, with agreements entering validity in August now exceeding the USD 2,000 per FEU mark.

In a sense, Sand comments, the carriers "have outsmarted the shippers here." He notes: "This may come as a nasty surprise to some shippers, who have become accustomed to falling rates and, in the face of uncertain consumer demand, have held back from signing new long-term contracts. Now they're in the difficult position of seeing strong rates growth before they've put pen to paper on a new agreement. This, and any further delays, could prove to be very costly."

According to Xeneta, with the collective effort from carriers – and the fact that nervous shippers may now have to lock-in volumes – rates are likely to continue their upward trend during September. Furthermore, added upward pressure could be exerted by the arrival of China's Golden Week holiday in the first week of October, as Sand points out:

"In normal years we see a boost in offered capacity before the shut down and then a reduction afterwards, but, as we know, 2023 has not been a normal year.

"Carriers are now laser-focused on managing capacity diligently to retain rates control, so they're actually already announcing blanked sailings for week 39, the week before the holiday, and week 41, when it concludes. Further announcements are expected in the weeks to come, so we can see there's a clear, collective effort to get the supply/demand balance right and maintain rates at the levels they want.

"Shippers need to be aware of this," he concludes. "Savvy management from the carriers demands an equally proactive approach from shippers, with a clear picture of rates development to get the value their businesses need. There's no room for complacency in the world of ocean freight rates negotiations and, in such a dynamic situation, that's never been truer than it is now."

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INNOVATIVE CARGO TANK DESIGN UNDERGOES DEVELOPMENT

Korean Register has granted an Approval In Principle (AIP) for a liquefied carbon dioxide (LCO₂) cargo tank design, developed by Hyundai Mipo Dockyard (HMD) and HD Korea Shipbuilding & Offshore Engineering (HD KSOE), during GASTECH 2023, held in Singapore on 7 September.

This AIP is the outcome of a successful collaborative joint project involving KR, HMD and HD KSOE. HMD designed the cargo tank, HD KSOE conducted an engineering critical assessment (ECA), and KR ensured the design's suitability by reviewing classification rules and international regulations.

The development of the LCO₂ cargo tank underscores the commitment of these three companies to reduce carbon emissions, aligning with the global push for carbon neutrality and a sustainable future. Notably, the demand for LCO₂ carriers is projected to rise, as carbon capture, utilisation and storage (CCUS) technologies are poised to play a pivotal role in reducing global carbon dioxide emissions.

To liquefy carbon dioxide for efficient mass transportation, it is essential to maintain low temperatures and high pressures. Achieving economical transportation hinges on considering the triple point of carbon dioxide, where the temperature and pressure allow the three phases of gas,

liquid, and solid to coexist in equilibrium. Special attention must be devoted to preventing carbon dioxide from undergoing phase changes during operation. Consequently, designing cargo tanks necessitates advanced technology and expertise.

The newly developed LCO₂ cargo tank design incorporates an independent IMO Type-C tank to maintain the triple point of carbon dioxide. The structural safety of the cargo tank was further verified by applying the ECA evaluation technique. Moreover, its design enables the loading of a larger cargo capacity compared to existing vessels of similar size, promising even more cost-effective operations.

KIM Yeontae, executive vice president of KR's Technical Division, comments: "Through this AIP, we have laid an important foundation for commercialising the ECA evaluation method and the construction technology for LCO₂ cargo tanks. KR will work to support the development of CCUS-related technology as well as other decarbonisation response technologies."

Representatives of HMD and HD KSOE said: "The newly developed LCO₂ cargo tank is proof of our efforts to reduce carbon emissions at this time of transition towards decarbonisation, and the essence of our eco-friendly technology and expertise. We will continue to develop innovative technologies for a sustainable future."

COLLABORATION AIMS TO IMPROVE DIGITAL PERFORMANCE

Classification society Bureau Veritas and OrbitMI, the New York-based maritime software company, have announced a strategic collaboration cemented by Bureau Veritas investing in OrbitMI. Aimed at accelerating the development of both existing and new data-driven solutions, the collaboration will leverage combined strengths to address the dual opportunities of the digital transformation and the decarbonisation of shipping.

Bureau Veritas' Marine and Offshore division and OrbitMI will address clients' immediate regulatory and decarbonisation requirements posed by the Carbon Intensity Indicator, EU Emissions Trading System and the recently enacted FuelEU standards, as well as their longer-term digital transformation journey.

Matthieu de Tugny, President, Marine and Offshore at Bureau Veritas, says: "We are linking the interests of operators and charterers in ship and fleet performance with our technical expertise, insight, and classification activities. This expanding role is deeply intertwined with data monitoring and the implementation of digital solutions. Additionally, as a world leader in audit and certification across multiple industries, Bureau Veritas brings unique insight, an unparalleled global footprint, and a high level of trust from our customers."

Ali Riaz, CEO of OrbitMI, says: "This collaboration is a significant affirmation, from a long-established maritime institution and global testing, inspection and certification giant, of OrbitMI's expertise in digital innovation and our strategy to operationalise data through the Orbit platform into intelligent connected workflows across pre-fixture, fixture and post fixture."

Improving performance requires that people can make the most-informed decisions in the context of their day-to-day responsibilities. To do so, OrbitMI pursues "transformation without disruption", allowing its pure software-as-a-service platform, Orbit,



From left: Ali Riaz, CEO of OrbitMI and Matthieu de Tugny, President, Marine & Offshore at Bureau Veritas. (Photo credit: Bureau Veritas)

to be easily integrated with shipping companies' existing systems and business processes. Consequently, Orbit transforms data into insights that individuals and teams can use to enhance the tasks they do every day, whether on ship or on shore.

REPORT SEES POSITIVE DEADWEIGHT DEMAND DAMPENED

The unwinding of supply chain inefficiencies and rising vessel orders are set to dampen positive deadweight demand in the dry bulk market, according to Maritime Strategies International (MSI).



Plamen Natzkoff

COVID-related supply chain inefficiencies and associated port congestion have almost fully unwound and while the MSI outlook on the prospects for trade volumes this year is considered positive, growth in actual dwt demand is limited to only 0.25% year on year.

MSI's Q3 Dry Bulk market report notes that while this quarter's demand forecasts for 2023 is higher by 1m dwt, its fleet supply estimates climb by 2.2m dwt, leading to slight downward revisions in utilisation rates and earnings.

In line with MSI's forecast for the relative strength in trade volumes to continue into next year, it expects vessel demand to increase by 14m dwt in 2024. This represents an increase of 7.3m dwt in required tonnage from the previous MSI Base Case forecast and reflects the higher trade volumes anticipated as an expected

eventual recovery in both China's and Europe's industrial activity comes to fruition.

However, the impact on the market will be muted as MSI raises its forecast for available fleet supply by 14m dwt year-on-year on the back of increased contracting and lower-than-expected scrapping activity.

The improved outlook expected over the medium term in MSI's base case is also underpinned by a low orderbook and relatively low contracting activity, both of which are now coming under threat.

Contracting for new vessels picked up in Q2 2023 as owners continued to upgrade their fleets with modern tonnage in anticipation of increasingly stringent environmental regulations ahead. Newbuilding orders totalled 6.5m dwt in Q2 2023, bringing total contracting in the first half of 2023 to an aggregate 14.1m dwt.

"Given the positive direction of trade volumes in 2023, owners could be excused for feeling disappointed in the evolution of the freight market, where vessel earnings have languished," says Plamen Natzkoff, Associate Director, Dry Bulk Commodities, MSI. "With trade volumes forecast to expand, the fact that freight rates have not responded accordingly is highly instructive to the state of underlying market balances."

IUMI HIGHLIGHTS STABILITY IN TURBULENT TIMES

Opening the recent International Union of Marine Insurance (IUMI) annual conference in Edinburgh, Scotland, President Frédéric Denèfle expanded on the conference common theme of "strength and stability in turbulent seas".

Discussing current turbulence, he began by setting out what is essentially "business as usual" for marine underwriters. He said: "As marine underwriters, we are used to managing an array of casualties and losses onboard a variety of vessels and in ports and other shoreside facilities. Dealing with the fall-out from natural catastrophes such as earthquakes and weather events are also workaday issues. Similarly, operating amongst geopolitical chaos is an ongoing problem we face, but this has been exacerbated recently with the war in Ukraine.

"Marine insurers actively supported the creation of the original grain corridor to ensure that Ukrainian exports could still continue. Now that agreement has broken down, marine insurers are in discussions with the Ukrainian government to provide cover for the vessels moving Ukrainian cargoes."

Continuing the theme of turbulence, Denèfle explained how fragmentation was also causing headaches. From a trade perspective, covid-19 had highlighted a range of strategic dependencies, it had led to a general reduction in global demand and had encouraged a relocation of activity closer to the consumer. On the legal side, shipping and insurance was being targeted with increased sanctions as

well as local green regulations where, for example, some jurisdictions will not register vessels above a certain age. As the unified spokesperson for marine insurers, IUMI has liaised with various authorities and regulators to support both the industry and underwriters.

A consequence of inflation, caused by covid-19 and the war in Ukraine, was already manifesting itself in the increased cost of claims, the requirement to take on more risk as asset values increase, and a related need for more capacity in the market. Added to this, a general technology shift in terms of clean energy, clean propulsion and autonomous vessels was creating more "turbulence". However, all new technologies and climate change reduction measures are welcomed by IUMI which stands ready to act as an enabler to their introduction.

Although the marine insurance market was in a state of flux, Denèfle was confident in its ability to cope. "As the world's oldest insurance business, our sector has demonstrated its ability to flex to new needs and conditions, both market and macro-economic," he said. "I foresee a return to dedicated, experienced teams; a heightened reliance on intelligence and data systems to anticipate the consequences of geopolitical uncertainty; the emergence of local teams underwriting local business in their own areas to challenge fragmentation; an adjustment of market capacities and pricing to fight inflation pressures; and the creation of specialist teams to fully understand the implications of new technologies. Of course, much of this is already happening."

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- » Commissioning and Troubleshooting 'Hand's On' Pneumatic Conveying Systems

Storage of Bulk Materials:

- » Storage and Discharge of Powders and Bulk Solids
- » Design of Equipment for Storing and Handling Bulk Materials
- » Biomass Handling, Feeding and Storage (can be adapted to other materials such as waste, recycled goods, pellets)

General bulk materials handling:

- » Overview of Particulate Handling Technology
- » Port and Terminal Operations for Bulk Cargoes
- » Measurement of the Properties and Bulk Behaviour of Particulate Materials
- » Dust Control in Processes

Specialist areas of concern:

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- » Undesired De-blending and Separation in Processes and Equipment
- » Electrostatics in Powder Handling
- » Numerical Modelling of Solids Handling and Processing
- » Powder Handling and Flow for Additive Manufacturing

LATEST FROM BRITISH PORTS ASSOCIATION

BPA AND IAPH JOIN FORCES FOR SUSTAINABILITY PROJECT

The British Ports Association (BPA) and the International Association of Ports and Harbors (IAPH) joined forces to address sustainability in ports in London for London International Shipping Week in September.



IAPH Associate Member TT Club hosted the Port Endeavor gameplay at London International Shipping Week

The voices of UK and international ports, BPA and IAPH came together with the support of TT Club to host a sustainability workshop on developing the sustainable and resilient ports of the future.

This joint workshop welcomed representatives from port authorities, trade associations, government officials and other maritime and logistics stakeholders to play the Port Endeavor Sustainability Game.

Created by IAPH and developed in partnership with APEC and UNCTAD TrainforTrade, the game enables participants to gain a practical understanding of how ports apply the United Nations Sustainable Development Goals (UN SDGs) to their businesses.

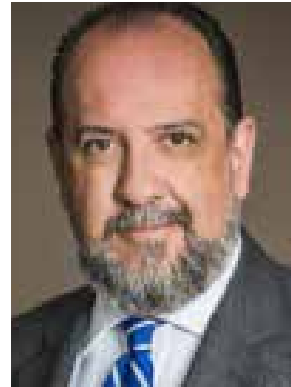
Featuring highlighted projects and best practices from the IAPH World Ports Sustainability Program online database, players enjoyed taking decisions on how to

adapt to sustainability challenges that echo real-life events and problems that ports must tackle today.

To continue to build ties between the UK ports sector and its international counterparts, this workshop was an opportunity to solidify the strong partnership between BPA and IAPH as they come together on key issues that are impacting ports the world over.

Richard Ballantyne, Chief Executive, at British Ports Association said: "In recent years, BPA and IAPH have been working more closely together on a wide range of issues, including sustainability. In 2021, we appointed Rhona Macdonald as the Sustainability Advisor for BPA and she also represents IAPH at the International Maritime Organization (IMO) as their Policy and IMO Liaison Officer. We welcome IAPH to London, who join our fellow maritime organisations the UK Chamber Of Shipping and UK Major Ports Group at our offices in Park Street, on the South Bank."

Patrick Verhoeven, Managing Director, at IAPH said: "We truly appreciate the BPA's support in helping us to establish an IAPH office in London, which will further



Patrick Verhoeven, Managing Director, at IAPH

deepen our working relationship and ties with the UK-based international maritime community. This notably includes the IMO, the International Chamber of Shipping, BIMCO and other organisations with representation in London. It also, of course, includes our colleagues at Maritime UK, UK Chamber of Shipping, UK Major Ports Group and Port Skills and Safety."

RAIL RECORD AT SUNDERLAND

The arrival of 36 rail wagons packed with alloy metals marked a 306-year record for Port of Sunderland in September.

Arriving on to the Port's multimodal site on 15 September, the 585m long DB Cargo UK freight train became the longest to transit the port in its three-century history.

Carrying just under 2,000 tonnes of metal, the delivery was the latest in an established cargo flow transporting goods to the port on behalf of a client in the North East.

Since the 2014 restitution by Network Rail of its operational infrastructure connecting the Port to the national rail network, rail freight volumes have slowly re-established themselves thanks to increased partnership working between the port, Network Rail and the freight operating company, DB Cargo UK.

This collaboration between has provided a major boost to the port's multimodal credentials, allowing it to maximise the advantage of longer and heavy rail consignments.

BEUMER GROUP SUPPORTS BULK MATERIAL TERMINALS AT PORTS

Bulk material terminals at ports are in a state of constant change. Operators are constantly having to adapt to new requirements. The challenge is always to adapt the systems to the increasing performance. In projects such as these, BEUMER Group works together closely with its customers to develop efficient and new solutions.

The ability to load ships quickly is a decisive productivity factor. It is important to adapt the technology implemented in ports to the local space constraints and the size of the vessels – as well as to take account of the characteristics of the transported material. “Ports are faced with the challenge of increasing their performance,” explains Lukas Paul, Head of Ports & Terminals at BEUMER Group. To remain competitive, operators must constantly expand their terminals. “That is just one of the challenges. It is necessary to ensure economically viable and environmentally responsible operation and, first and foremost, cost efficiency.” When it comes to dry bulk handling equipment, BEUMER Group is there to help. The system provider supports operators – starting with every aspect of conveyor technology and through to the loading of the ships.

“When customers come to us, we sit down with them and talk,” explains BEUMER expert Paul. “In most cases, they know their everyday workflows extremely well and are aware of where the weak points and bottlenecks are.” To ensure the efficient handling of dry bulk, they must

constantly adapt or expand their terminals. However, the restricted space available in ports often presents a difficulty. This means that operators face the challenge of integrating new storage areas – and these are not always in the immediate vicinity of the port. To use these areas, environmentally friendly conveyor systems represent an alternative to trucks.

Belt conveyors as a cost-efficient alternative

Belt conveyors can be used to transport various bulk materials from and to the port. BEUMER Group supplies a variety of solutions depending on the intended use. Troughed belt conveyors, for example, permit high mass flows. They have an open design and are therefore suitable for coarse materials and very large volumes. Pipe conveyors, by contrast, have other specific advantages. The idlers shape the belt into a closed tube. This protects the transported material against external influences and also protects the environment against emissions such as dust or material loss. Panels with hexagonal cutouts and idler rollers in an offset arrangement keep the tube closed. Pipe conveyors are able to cope with tighter curves and larger angles of inclination than are possible with an open troughed belt conveyor. Their enclosed design also enables them to handle various bulk materials securely without any danger of cross-contamination. They also protect the health of the people who work at the facility or live nearby – for example, when bulk metal concentrates are being transported.



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