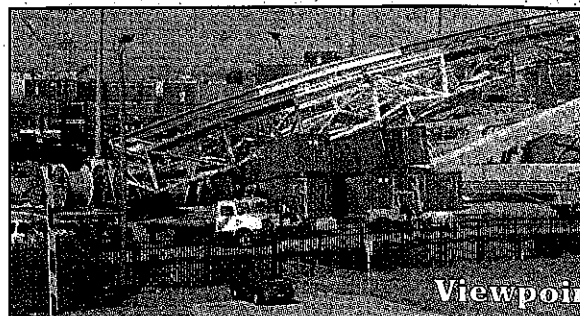




Taicang marks volume surge with second phase launch

现代码头 News —
Modern Terminals Page 3

The consequences of ci



Senator survival strategy sees jobs and services axed

Beleaguered line reveals restructure, writes **Bülent Erdogan** in Cologne

SENATOR Lines is axing services and cutting jobs in yet another fight for survival.

The Hanjin Shipping subsidiary in Bremen has begun to implement its restructuring plan "Concept 2007", first announced in September, following internal negotiations with staff.

The plan will lead to withdrawal from five services, the loss of 58 onshore jobs in Germany and an uncertain number abroad, the company said.

Crisis-ridden Senator Lines, which has rarely been in the black since it was set up nearly 20 years ago, will pull out of the Asia-Middle East-Asia AGX loop, the Asia-Mediterranean-Asia JES service, Intra-Asia SCX service, the Asia-Middle East-Asia SMX rotation and the PDS pendulum.

Biggest impact will be the closure of the PDS service linking Europe, Asia and North America, operated in collaboration with alliance partners Cosco, K Line, Yang Ming and Hanjin. It will halt at the end of the year. Overall annual slot capacity will be reduced by 240,000 teu to 510,000 teu. The number of voyages will fall from 2,064 to 1,440 a year.

The biggest chunk, amounting to 135,000 teu annually, will come from the pendulum service PDS.

The concept had been developed as an answer to the "contradictory situation of high pressure on the rates despite large demand especially in the Far Eastern services", the company said.

Senator had said in September that it was set to reduce its liner services to 12, but did not provide details.

"This new positioning involves drastic, painful measures, there is no doubt about that," said chief executive Hans-Hermann Mohr.

"But with this rapid and clear correction, we are quite certain that we have created the conditions under which, as an independent shipping line, we can return to the repeated success of past years."

The company will be left with 163 staff members in Germany, Britain, Canada and China. Canada will not be affected by job cuts, a spokeswoman said, while Britain could see slight job losses.

Senator had already announced plans to close its regional offices in Hong Kong and Limassol. The company is also restructuring the organisation. The new lines management unit will combine all operating and commercial business, including the activities of the former marketing management and logistics department.

The new unit will be headed by Alex Meier, who is now regional manager for Europe. Other key managers of the unit will be Jens Philippi and Mark Ehlers. Wilfried Seifert, director of the former marketing and logistics department, will leave the company.

Senator Lines operates mainly as a slot charterer and owns just four vessels. With a stake of 80%, Hanjin is Senator Line's majority owner while German owner Laeisz and Bremen state-owned business development company Bremer Investitionsgesellschaft have stakes of 10% each.

Senator Lines was set up in 1987 by former Hapag-Lloyd director Karl-Heinz Sager when Bremen wanted its own shipping line to rival Hamburg. It was one of the pioneers of round-the-world services.

Shareholders were Bremer Vulkan and ship financing interests, who backed Senator because it chartered surplus container tonnage at a time when the market was over-supplied.

Later it came under full control of Bremer Vulkan and passed through other hands before Hanjin Shipping took control in 1997.

Only four years of the company's 19 years of history have been profitable.

Nymex do



yard, but it is still very much at the nascent stage," said SCI chairman and managing director Sabyasachi Hajara, speaking just before

Rs7bn (\$155m) per year. All major and minor ports need regular maintenance dredging, with some ports like Cochin, are forced to

Penta Ocean and Dredging International, have a presence in India. SCI's plan is to launch a new company in partnership

nership with an existing public sector shipyard and an international shipyard, which would bring in the technical know-how," said Mr Hajara.

Bid makes DSR favourite for Scandlines

By Bülent Erdogan in Cologne

GERMANY's Baltic Ferry Development Group, a consortium of Allianz Capital Partners and Rostock-based shipping company Deutsche Seereederei (DSR), has increased its bid for ferry operator Scandlines.

The company now wants to pay close to €1.5bn (\$2bn), which was only a few million euros less than the offer by its only remaining rival in the bidding, British investor 3i.

Scandlines is owned jointly by the Danish transport ministry and Germany's Deutsche Bahn, which itself is controlled by the German government. It was put up for sale earlier this year after years of quarrelling between the owners over the strategy.

The German offer includes a job guarantee of four rather than

three years for Scandlines' 2,600-strong workforce, of whom about 1,200 are based in Germany, reports said.

With the new package, the DSR consortium was likely to win the bidding, Danish daily Børsen reported. The green light from the Danish side now only depended on agreement from the opposition Social Democrats.

The influential works council at DB seems to be opposed to a sale to 3i. They fear that the investor only wants to cannibalise Scandlines. Moreover, 3i had no operational experience in the ferry business.

The DSR-led consortium had drawn up a strategy for Scandlines: "It is our strategic goal to make Scandlines an integrated

European shipping and tourism company with a leading role in the Baltic region," Arno Pøker, DSR board member and spokesman for the group, said earlier this year.

This would include organic growth both in freight and passenger business through investments in new ships as well as the modernisation of the existing fleet of 25 ships, trading mainly between Denmark, Sweden and Germany.

Moreover, the consortium wanted to set up new services, mainly to Poland and Russia.

"One of the most interesting growth markets is the connection between Germany and Finland," Mr Pøker said.

Eventually, Scandlines could become a provider of mini cruises.

■ Unions ■

LL Nr. 59.303 27.11.2006

Dutch court orders union to ballot members in ECT dispute

Further strikes averted while union organises meetings on shift patterns

A ROTTERDAM court has ruled in favour of ECT and says the Dutch union FNV must ballot its members about an agreement the union made with terminal operator ECT, writes Helen Hill.

The Rotterdam company took the union to court in a bid to avert further unofficial strike action at its three terminals in the port.

ECT had been issued with an ultimatum that it should return to the negotiating table or face further action. It maintained it would not do so until there was a ballot.

In early November unofficial strikes took place in all three of ECT's Rotterdam terminals.

Changes in shift patterns for around 250 new employees were believed to be the principal reason for the action.

A spokesman for the FNV said following the court's verdict that the union would now organise information meetings about the new working schedules and then a referendum would be held about the initial agreement that had been reached

with ECT and the works council.

The process should take between three and six weeks. There are around 1,100 FNV members at ECT.

ECT president Jan Westenhoud said the Hutchison Port Holdings terminal operator only wanted democracy to take its course.

The judge had ruled that the democratic process should be completed, he said.

"I think we have now restored peace and the union members are entitled to vote for or against," he added.

Mr Westenhoud said he did not want to comment on a ci-online report that the Coscon, K Line, Hanjin and Yang Ming alliance was poised to become the co-owner of ECT's Euromax terminal at Maasvlakte in Rotterdam.

He added that he did not know where the information

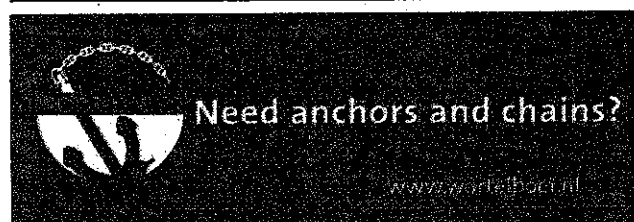
had come from. ECT was in talks with its customers all of the time and would not conduct these talks in public, he added.

Ci-online said it understood from an executive source within the alliance that Euromax would be used as a north European dedicated terminal and that the agreement was "90% final".

Only the size of the shares to be taken remained uncertain. The carriers allegedly prefer a 51% stake but ECT wants to maintain a majority share.

At the beginning of this year a joint venture between PSA HNN and K Line, Yang Ming, Hanjin was launched.

The Antwerp International Terminal operates multiple berths at the PSA HNN Deurganck Terminal in the Belgian port.



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Choo Chiau Beng, chairman and chief executive of Keppel Offshore & Marine, Lim Boon Heng, minister in the prime minister's office, and S Mohammed Al-Shirrawi, chairman, Gulf Drilling International, Qatar, inaugurated the jack-up drilling rig Al-Khor, the first of its kind built for GDI. Keppel is eyeing further business in Qatar and has another rig order as well as an agreement to service Qatar Liquefied Gas Company's fleet of LNG carriers.

DB sticks to Polish rail link

By Bülent Erdogan in Cologne

GERMAN state-owned railway giant Deutsche Bahn has rejected Polish press reports suggesting that it wants to shift journeys now conducted via Poland or Lithuania through its new ferry link from Sassnitz to the Russian port of Baltisk.

DB and Russian state-owned railway RZD will operate the link from December 5 once a week. "We do not see the link as a competitor but as an extension of our service," a DB spokesman said. "We need both transport paths."

Since July, DB already offers a connection between Sassnitz and Klaipeda twice

a week. Sassnitz is Germany's largest ferry port for trains and Europe's only port fitted with the Russian wide gauge and a regauging station.

The former Soviet Union's submarine base, Baltisk, is on the north bank of the Pregol river at the entrance to a channel from the Baltic Sea.

With about six days' journey time between Berlin and Moscow via the Baltic Sea this would be the same as on the rail through Poland, the spokesman said.

However, Germans and Russians seem to be angry over slow customs clearance

and a lack of co-operation by the Polish side.

The new link will be served by the DFDS ferry *Vilnius*, which has a capacity of 90 Russian wagons or 108 trailers.

Moreover, Russia was planning another connection from Ust-Luuga by July next year, the DB spokesman said.

Relations between Poland and its two large neighbours have been difficult for centuries. Last year an agreement between Gazprom and two German utilities to construct a gas pipeline under the Baltic Sea, bypassing Poland and the Baltic states, led to further aggravation.

Letter To The Editor

Coastal shipping no competition for subsidised roads

From Tim Lowry

SIR, I refer to 'Jam today, Jam tomorrow' Lloyd's List, November 20.

Although we strongly support the call by Mike Elsom to transfer more freight to water we do not agree with his call for more ships.

There are plenty but they trade elsewhere. The

ways will be more congested. Coastal shipping has provided a valuable service in the past so I encourage it. Why not use ports, rivers to a greater extent? This water is available no

A Patt Manfield executive confirmed to Lloyd's List that one seafarer had died after collapsing unconscious during

The DNV-classed ship is part of the Saga Forest Carriers fleet and one of seven Tide-class vessels operated by the

ment shipping inspectors have started investigations into the cause of the accident.

Containerships

Tui resists investor pressure to split from Hapag-Lloyd

Chief executive vows to staff he will not sell, writes **Bülent Erdogan** in Cologne

TUI's chief executive Michael Frenzel has vowed not to give in to pressure from investment companies asking management to separate the tourism business from container shipping operation Hapag-Lloyd.

"This view is unreservedly backed by the supervisory board and our Spanish core shareholders," he said in the latest edition of an internal staff magazine.

Tui has two major shareholders in Spain, the Riu family and savings bank Caja de Ahorros del Mediterraneo. They hold stakes of 5.1% and 5.0% respectively. The remainder is freefloat.

In recent weeks, Tui has come under pressure from some investors asking for a break-up of the company following weak profit figures mainly burdened by the shipping division. Earlier this month, Hapag-Lloyd said that it expects a loss of about €100m (\$128m) this year due to the integration of CP Ships, the company bought last year for €1.7bn. As a result, Tui shares dropped.

"This development has recently encouraged investment companies to put considerable pressure on the executive and supervisory boards by demanding a divestment of the

shipping division and a restructuring of our business model for the tourism division," Mr Frenzel said. However, the unsatisfactory development of Tui's share price should not lead to the destruction of assets by wrecking the company's structure, he added.

Mr Frenzel defended the purchase of CP Ships as the ideal fit for Hapag-Lloyd and as "a consistent continuation of the strategic alignment" to focus on shipping as a second pillar for the company. The integration of the carrier would lead to synergies of €220m from 2007 on, and thus to a considerable leap of the sector's profitability. He

expects that Hapag-Lloyd will be among the winners on the market with the next turn of the economic cycle.

Hapag-Lloyd had helped Tui to compensate for weak results from the tourism business after the terror attacks of 11 September 2001, which had led to the sharpest crisis in tourism for 50 years. Besides the purchase of CP Ships, Tui has invested €1bn in Hapag-Lloyd since 1997.

Mr Frenzel said that the withdrawal from the scheduled initial public offering in 2004 had been a right decision. "Under no circumstance, a fair price would have been possible."

Mission Accomplished

102 hours..... and counting down

- Reinstallation of Pod 1
- Changing of thrust bearings in Pods 2 + 3 + 4
- Installation of 10 km drencher pipes and 10 km
- Extension of both bridge wings

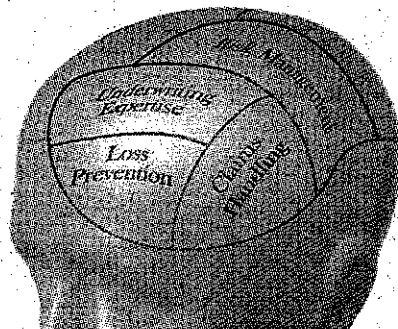


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Lloyd's List

SO MANY innocent surveyors, lawyers and marine consultants are being threatened or seized when they work on ships in dispute or in difficult countries that insurers have launched a "protect the professional" policy.

Broking house Seacurus has arranged with Lloyd's underwriters a facility to rally immediate assistance from security consultant Kroll when marine people are taken hostage.

Tom Brown, managing director of Seacurus, said there was a disturbing level of victimisation of a whole range of people in addition to the well

chronicled, often unjust, seizures of masters, crews, ships and cargoes.

"Many marine lawyers, surveyors, engineers, loss adjusters, naval architects, consultants, contractors and marine superintendents often do not have effective insurance in place to protect them in the event of being taken hostage," said Capt Brown.

Company representatives as well as crews had been taken as collateral to ensure increased security or prompt rapid settlements, he said.

People were being kidnapped or detained under duress by governments and

by others with authority. "Violent crime, extortion and commercially or politically motivated detention are real risks faced by the modern day marine professional."

Directors' and officers' insurance policies would sometimes provide adequate coverage but might stop short of dealing with special circumstances of emergency visits to deal with ship problems in difficult jurisdictions.

"Too often companies are quick to send personnel off on case or consultancy work without adequately securing their best interests," he said. "This needs to change."

Germany

Marenave makes Hamburg debut

HSB Nordbank and König & Cie join forces, writes **Bülent Erdogan** in Cologne

GERMAN partners HSB Nordbank and KG company König & Cie have set up the nation's first ship investment company listed on the Hamburg stock exchange.

"Comparable companies can only be found in the US, Singapore and Oslo," said König & Cie managing owner Jörn Meyer.

The new entity, called Marenave Schiffahrts, has been equipped with €150m (\$193m) equity capital and will buy, sell and charter mainly ocean-going ships in the boxship and tanker sector. Around 20 investors have joined in the company.

HSB Nordbank and König & Cie would give institutional investors an opportunity for equity investment in a diversified shipping portfolio, said the bank's board member Eckehard Dettinger-Klemm.

In this way institutional investors could benefit from the experience his company had gained in the closed fund business with private investors, König & Cie's managing owner Tobias König added. Mr König is Marenave's chief executive.

Over the next 12 to 15 months Marenave is scheduled to build up a fleet of between 12 and 15 vessels which are less than five years old. This could also include newbuildings, a König & Cie spokeswoman added.

Total investment volumes in this field is would amount to between \$500m to \$600m, Mr Meyer said. Marenave is scheduled to reach an annual return of 6.5%, according to HSB.

The investment concept is based on the German tonnage tax.

"We regard Hamburg in particu-

lar as an outstanding setting for such projects, which is also one of the reasons for this listing on the Hamburg Stock Exchange," a spokesman for HSB Nordbank said.

HSB Nordbank is the world's largest ship financing institution with total assets of €190bn and 4,400 employees.

Recently it became the first German public law bank with a shareholding of private investors. Seven trusts holding a 26.58% stake in HSB and advised by J C Flowers represent private and institutional investors.

The other shares are owned by the states of Hamburg and Schleswig-Holstein and the latter's saving banks' association.

Founded in 1999, König & Cie has placed 55 funds with a total volume of €2.4bn so far.

in ten after costs blowout

SHARPLY higher operating costs pushed Camillo Eitzen & Co into the red in the third quarter, writes **Tony Gray**.

Eitzen sustained an after-tax loss of \$3.84m compared with a profit of \$14.09m in the third quarter. The deficit was incurred despite a 45% increase in total revenue to \$169.61m from \$116.89m.

Revenue growth was outpaced by an increase in operating expenses to \$147m from \$88.59m.

bulk subsidiary, has sold the capesize bulk carrier *Mineral Poterne* for \$70m, writes **Helen Hill**.

The sale of the 172,091 dwt vessel, built in 1997, leaves CMB with a capital gain of around \$50m which will be recorded at the time of delivery, scheduled for March of next year.

Antwerp-based CMB has also concluded two joint venture agreements with JB Ugland of Norway.

The first joint venture, in which it has a 50% share, consists of three newbuilding chemical carriers of 33,000 dwt and two of 19,800 dwt that are time chartered in for the longer term.

Delivery is scheduled for 2010 and 2011.

A second joint venture concerns four 29,100 dwt, newbuilding handysize bulk carriers. Two are fully owned and two chartered in. Delivery is expected in 2008 and 2009.

Kyoei Tanker profits

JAPAN'S Kyoei Tanker saw net profit climb 29.1% to Yen314m (\$2.67m) in the six months to September 30, up from Yen243m a year earlier, writes **Keith Wallis** in Hong Kong.

This followed a 25.2% surge in revenue to Yen6.43bn compared with Yen5.14bn in the same period last year.

The firm also forecast a net profit of Yen500m for the full year to March 30, 2007, down from Yen733m a year earlier. Turnover is forecast to edge up to Yen12.7bn, slightly higher than the Yen12.32bn reported in the year to March 30, 2006.

method to activity

ation of an Ship-on, the promul-Working g, which guide to purposes and a measure of shipyard productivity. The new system also acknowledges the increase in ship types and reclassifies ships such as product tankers as oil tankers rather than chemical tankers, which is thought to be more realistic. Tests of the new system indicate that the proposed tonnages under the new system are mostly within plus or minus 15% of that derived under the existing system for individual ships. Comment — Page 5

Eurogate declares interest in building HHLA stake

By Bülent Erdogan in Cologne

EUROGATE, a fierce rival of Hamburg's giant stevedore **HHLA**, will bid for a substantial stake in its competitor during the coming HHLA privatisation.

A spokesman for Bremen company **BLG**, which together with Eurokai owns Eurogate, said that Hamburg was "a very interesting port location".

Eurogate is already present in Hamburg through its CTH terminal.

The move brings a new turn to the age-old port rivalry between Bremen and Hamburg as BLG is still controlled by the Bremen state government.

Eurogate is Europe's largest container terminal operator with 12.1m teu handled last year.

The Hamburg state government officially started its pan-European tender for the part-privatisation of HHLA on Monday.

The government is seeking to sell up to 49.9% of HHLA, which operates three container terminals in the port.

Hamburg placed advertisements in German dailies stating that interested parties should apply by December 1.

The government's adviser in the sale is KPMG.

A fresh partner should enable HHLA to "selectively expand its businesses" to other locations throughout Europe, the government stated in its advertisement.

Besides its role as number one stevedore in Hamburg, HHLA is also active in Germany's largest Baltic seaport through its container terminal at Lübeck.

Over the coming years the stevedore is set to invest about €1.2bn (\$1.4bn) in its terminals to boost its Hamburg capacity to around 12m teu by 2015. Last year HHLA handled 5.3m teu there while turnover amounted to €833m and profit to €49.7m.

The stake in the stevedore is said to be worth up to €1bn.

Interestingly, Hamburg is preparing to erect another terminal on the Mittlerer Freihafen port area after 2009.

A stake in HHLA could strengthen Eurogate's position in a tender for this site.

However, the Hamburg government, as a precaution, has reserved the right to stop the tender at any time without giving any reasons.

Besides Eurogate, there was strong interest from a number of potential investors, Hamburg officials said.

on slammed as 'deplorable'

is". back at work now but the eady done," he added.

divert ships to other s Amsterdam, Antwerp ; meant extra costs and for members, he said. 100 members, represent- Dutch cargo flow. burg told the audience es should do the maxi- power to keep dialogue ded: "We have the idea not really the case here."

Jan Buiters, chairman of the Vereniging van Rotterdamse Cargadoors, the local association of shipbrokers and agents, said: "Of course we deplore this situation which again will not help improve the port's image."

Chris Bourne, executive director of the European Liner Affairs Association, said the action at ECT was "dreadful".

"Do these stevedores realise the effect that this has on the economy?" he asked. "Supply chains are difficult enough to maintain as it is."

With a heavy reliance on China, it means goods will not reach the shops. "Two-days of port disruption has very serious economic ramifications," said Mr Bourne. He was staggered that they would "make the supply chain the hostage" in the Netherlands.

The dock workers were "skilled and well paid", he added.

"Wildcat strike action was damaging to Rotterdam as a port, the Dutch and the European economies," Mr Bourne concluded.

Last Word — page 12

Towage and Salvage December 11 2006

A special report on towage and salvage in Lloyd's List on December 11 will examine the current spectacularly high demand for new shiphandling tugs and the effect it is having on designers, shipyards and equipment suppliers. Described by one eminent pundit as a 'Feeding Frenzy' the current situation has led to massive order books at specialist shipyards and long lead times for engines and other major components.

Allied to this demand for new tonnage is the emphasis on suitable tugs to serve terminals handling liquefied natural gas. Terminal operators now require well equipped vessels built to high quality and performance specifications to escort, berth and provide standby services while LNG carriers are in port.

Also included will be some of the important topics relating the salvage industry worldwide and examples of some important wreck removal operations.

ces pers disappointed at response to changes

ng sees earnings slide

expenses, while the company o affected by the baht's ion against the US dollar. ere was the hint of a recovery ird quarter after the company solidated net income fell to bn compared with Baht1.39bn rd quarter of 2005. elected a 15% drop in net vesting income, which was better 26% fall for the first nine

company said average earnings 2,261 a day per vessel in the rter, down by about 9% from n the same period last year.

Precious Shipping said market conditions meant it was unable to "book long-term charters at high rates in late 2005-early 2006 as was done in the previous year".

The company added: "Since June this year the freight markets have witnessed a considerable upturn due to the renewed demand from China, which is also reflected directly in the company's earnings for this quarter as compared to the first two quarters of this year."

Vessel running expenses were about 1% lower in the third quarter compared with a year earlier.

nited profit leaps 98%

upbr "der an-l ed % surge in \$10.69m l quarter, the back rol meas- Wallis in

95.3m, up lowing a ularly for

he firm to ecrease in 7m for the this year,

up from S\$12.92m in the comparable period last year. Turnover climbed to S\$247.9m, up from S\$176.9m. The firm said its order book stood at S\$418m up to the end of September.

Commenting on the results Pan-United Marine executive chairman Henry Ng said: "We focused on maintaining good project management so as to ensure timely delivery of our numerous projects on hand. We also kept an eye on costs and these helped lift margins."

The results generated a mixed response from investors after the firm's share-price rose 2.31% in morning trade before falling back to end 2.3% down to close at S\$1.27.

But investment house DBS Vickers was more bullish after it lifted its target price to S\$1.45 per share, up from S\$1.30.

Justifying the decision, the firm said it expected earnings growth to remain robust supported by its strong order book.

Huge FFA loss savages STX Pan Ocean

A LOSS of \$58.5m on a forward freight agreement led Singapore-listed STX Pan Ocean to a slump in third-quarter net profit to \$1.7m compared with \$62.8m a year earlier, writes *Keith Wallis in Hong Kong*.

Turnover rose 23% to \$765.3m compared with \$621m the previous year.

The South Korean carrier said the third quarter FFA loss compared with a \$2.3m gain a year earlier. It was also hit by higher costs, mainly as a result of increased bunker prices which rose 5% to \$1.93bn.

Despite the FFA loss, STX Pan Ocean president and chief executive Jong Chul Lee remained bullish about future prospects because of the continuing strong iron ore trade to and steel and cement exports from China.

He said: "We believe stable demand, together with a continued tight fleet supply, will support a strong performance in the medium term."

The share price fell 1.2% to close at 82 S cents (53 US cents) yesterday.

The deal is a coup for the Bahrain company as it is unusual for European companies to seek their initial funding from the Middle East.

It also illustrates that financial institutions abundant with liquidity can access opportunities outside the region.

Global Union president Amir Merchant said the offering would coincide with an IPO and a future listing could be made on another exchange in the Middle East.

Global Union operates in full compliance with Sharia principles to attract investment from Islamic banks and has principal and secondary offices worldwide.

HS payout rises

GERMAN KG company Hamburgische Seehandlung paid out €24.6m to its investors in the business year 2005, the company said, writes *Bülent Erdogan in Cologne*.

This was 24% up compared with the figures of 2004. Currently, HS runs 19 ships of which two have been sold again, with a total funds volume of €667.3m. Average payout for the investors was 10.3%, the company said. This includes some repayment of principal.

Thiel turnover up

LUXEMBOURG-based logistics company Thiel Logistik has reported an increase in turnover of its air and sea-freight business by 8.1% to €279.2m (\$354m) over the first nine months, writes *Bülent Erdogan in Cologne*.

The increase had been mainly propelled by rising transport volumes with Asia and South Africa, the company said. While dropping freight rates for intercontinental sea transports had led to a lower increase of turnover particularly in the second half of this year, volumes had developed significantly beyond the industry's average, the company said. Net profits of the segment surged 31.9% to €10.4m.

Overall turnover, including the company's industry solutions and regional logistics services, increased by 2.8% to €1.4bn, compared with the prior-year period. Net profits came to €5.1m compared with a loss of €42.9m. Despite the momentum slowing, Thiel is still forecasting a "moderate rise" in turnover for the full year 2006. In August, chief executive Berndt-Michael Winter said that his company would aim for a turnover increase of 5% for 2006. Through its majority owner Delton AG, the company is controlled by Stefan Quandt.

anari plans to build up crude nce with tanker newbuildings

s \$450m flexible finance facility, writes *Andrew Spurrier in Paris*

operator tanari is m to the t to build en 30 and

ny, which vessels in t further it is look- s to order nax tank- t of crude mical and

e Fabio signed a m finance ernational y France's esday, de- ils of the

company's specific intentions but was clear that it intended to expand its fleet.

"What we think is that a shipowner has to have 30 to 40 vessels to be really present in the market and to manage vessels in the right way," he said. "This is the magic number."

He said the mix of vessels the company ordered would depend on the market. Its fleet consists mainly of product tankers at the moment but Mr Montanari said: "We are interested in increasing our presence in crude oil."

He added that the company could be interested in company acquisitions but that this was a less likely course

given the good financial health and consequent high price of most shipping companies at the moment.

BNP Paribas said that the attraction of the senior secured facility signed in Paris on Tuesday was that it provided the company with financing for its projects and acquisitions which was immediately available.

The bank's head of shipping, Didier Salomon, said that it was hoped that it would give the company the competitive edge it needed by enabling it to react quickly to market opportunities.

"Generally they (the owners) receive the money after they have identified the

vessel or the project," he said. "Here, they have it before. It should give them an advantage."

ING and Italy's MCC-Capitalia were also mandated lead arrangers for the facility, which was syndicated to nine other banks.

BNP Paribas said that the facility would cover Montanari's financial needs in terms of new investments, refinancing of debts and working capital for the next eight years.

It stressed the highly flexible nature of the new facility, which comprises several tranches involving different currencies and different terms of reimbursement.

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During the past 12 months Baltrans has made strategic acquisitions in South Africa, Dubai, Sweden, the Netherlands and India. The company began looking beyond its Asian borders in May this year when it confirmed its acquisition of Outlook Logistics in Dubai.

Baltrans built on an earlier foray into South Africa by increasing its interest to close to 75% in Clover Cargo International.

Just a month later Baltrans shifted its attention to Europe and quickly snatched Gothenburg Logistics of Sweden for \$20.9m.

empty at IPO

price supplier in Antwerp and start a bunkering operation in Piraeus.

It still plans to start bunkering operations in Egypt, Kandla, Mumbai, Chennai and Fujairah as well as entering into a joint venture to build a terminal in the latter.

In Panama, it is planning either to acquire a terminal or form a joint venture and to build a terminal in Balboa.

The company also wants to invest in terminals in Singapore and Rotterdam besides bunker vessels to be deployed in the two ports.

It plans to use proceeds from the IPO for these projects within the next 12 months.

ROYAL Boskalis Westminister has placed a €75m (\$88m) order with IHC Holland Merwede in Kinderdijk for two trailing suction hopper dredgers, writes *Helen Hill in Amsterdam*.

The order is part of a huge €800m investment plan announced earlier this year which includes capacity expansion as well as replacement of older tonnage.

At 5,600 cu m each, the latest orders will be put into service by the end of 2008 and in 2009 and are specifically designed to dredge and transport sand and silt.

At the Lloyd's List Events conference Ship Repair and Conversion conference in Amsterdam, Rick Maliepaard, Boskalis plant manager for hoppers, said negotiations were going on with yards for the lengthening of the jumbo hopper *Queen of the Netherlands*.

The sistership *WD Fairway*, which was at the time the largest of its kind in the world, was lengthened in 2003 by 54 m to 231 m.

Time was of the essence, Mr Maliepaard said. Therefore, because the *WD Fairway* was going to be deployed in Asia Boskalis chose yards there.

All subcontractors were nominated by Boskalis, not by the yard, he added, and this was important to the contract.

Boskalis would adopt the same approach with the *Queen of the Netherlands* and would again build in Asia.

But, due to the lack of capacity in yards, the company had chosen to build a section of the *Queen of the Netherlands* on an owner delivery basis because there was simply no capacity.

If the vessel was not going to be lengthened by owner delivery it would probably take another three to four years to lengthen the ship, Mr Maliepaard added.

As well as the extension of the vessel Boskalis would be undertaking the reconstruction of the former jumbo cutter *Oranje*, which will be completed by the second half of next year.

In addition, the company has secured the delivery of engines for the construction of another three vessels to ensure availability of the equipment which includes two trailing suction hopper dredgers of 10,000 cu m each and a fall-pipe vessel for the construction of oil and gas pipelines.

UAE export boom

UAE imports from the UK reached Dirhams14bn (\$3.8bn) last year, while UAE exports to the UK hit Dirhams344m, and re-exports totalled Dirhams553m.

The UAE's non-oil sector grew by 18.6% last year to Dirhams312bn representing around 64% of the UAE's GDP.

Lübeck leaps ahead

GERMANY's largest Baltic Sea port, Lübeck, has reported an increase of turnover by 9.5% to 24.9m tonnes over the first 10 months of this year, the port's major stevedore Lübecker Hafengesellschaft said, writes Bülent Erdogan in Cologne.

Of this, LHG had a share of 88.3% or 22.0m tonnes, up 8%. City-owned LHG has been put up for sale in a tender offering between 49.9% and 90%.

Passenger numbers in the port rose by 18.6% to 643,000, propelled mainly by a 37.7% leap to 347,000 people in the segment of daily shopping trips.

The number of passengers on regular lines rose by 2% to 296,000. The number of trucks and trailers transported increased by 26% to 194,000 units.

Container handling by LHG came to around 99,000 teu, up 7.0%. In addition, Hamburg stevedore HHLA handled 93,600 teu at its Container Terminal Lübeck.

For the full year 2006, LHG expects turnover of 29m tonnes for the whole port, against 27.3m tonnes in 2005.

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strengthen links with left and Gazprom

on upstream projects and swaps involving LNG, writes **Martin Wingrove**

IP executive, has many's co-operation Gazprom and Rosneft Russia, writes *Martyn*

il company will work upstream projects and quefied natural gas. It ith Rosneft to explore ds off Sakhalin Island. stop tour of Moscow, the heads of Gazprom d Rosneft (Sergei Bogl arrangements.

pany will continue to s to Gazprom under and could push ahead : projects to link with nes.

rest up to \$700m to ext and West Schmidt rn Sakhalin over the his will involve expen- seismic surveys and up wells.

ming to build the is- duction infrastructure

in the region to help exploit offshore oil and gas resources. So far four wells have been drilled by joint venture Elvary Neftegas with good success.

In a speech in Helsinki, Lord Browne warned international oil companies not to expect Russia to give up its control of hydrocarbon resources.

He also praised Russia for increasing production since the late 1990s to help stabilise oil markets when supplies were disrupted in the Middle East and Nigeria.

Russia remains the world's top oil producer, but high domestic demand means that only half can be exported and this is falling due to strong winter demand.

Crude cargo volumes from the Organisation of Petroleum Exporting Countries are also falling according to Lloyd's MIU analysts, which dispute claims by consultants Oil Movement that volumes are growing.

According to James Davis, manager of Lloyd's MIU's Appex service, Opec's exports are slowly moving downwards to around 23m barrels a day. "You can see that volumes over the past few weeks are lower than average which seems to tie in quite nicely with a production cut of 1.2m bpd," said Mr Davis.

"Over the next few weeks I would expect non-Opec volumes to increase as Opec volumes fall, with a pick up in North Sea and West African volumes most likely.

"Russian exports out of the Black Sea will now start to be hit by weather conditions."

Energy ministers from the cartel said they would jointly cut back oil output by 1.2m bpd from November 1 to prevent oil prices sliding further.

They may decide to chop more production at the next meeting in Nigeria on December 14 if prices do not begin to climb again.

Surging stocks of crude and oil products in the US, Europe and Asia have pushed down crude prices since July. Last Friday, Brent benchmark prices were around \$59.90 a barrel in London trading.

Container deviation costs at Port of Bristol

IN THE article headlined 'Location the key as unions go head-to-head with ports' (Lloyd's List, November 24, 2006), Port of Bristol chief executive Simon Bird was cited as giving the deviation cost of £23,000 (\$44,000) a day for a containership of unspecified size visiting the port.

The Port of Bristol has asked us to make clear that Mr Bird's remarks explicitly referred to a 5,000 teu steaming at 24 knots.

ss & Insurance

Business Briefing

Autobahn cash-raiser

GERMANY's motorway toll system for trucks weighing more than 12 tonnes has generated a new revenue record for a single month, *writes Bülent Erdogan in Cologne.*

Last month the road toll poured some €282m into the government's coffers. Total revenues over the first ten months of 2006 amounted to €2.55bn, transport minister Wolfgang Tiefensee said.

Since its start in January 2005, the toll system has proven to be a cash machine, with revenues totalling €5.42bn.

New STX link

SOUTH Korean shipping major STX Pan Ocean is to launch a new weekly container service named the Gulf Asia Express linking China and South-east Asia to India, Sri Lanka, Pakistan and the Middle East, *writes Shirish Nadkarni in Mumbai.*

The new service, which is slated to start on November 13, will be offered through slot chartering from Hanjin Shipping. It will call at the Jawaharlal Nehru port at Nhava Sheva, via Colombo, exactly a week after leaving Singapore.

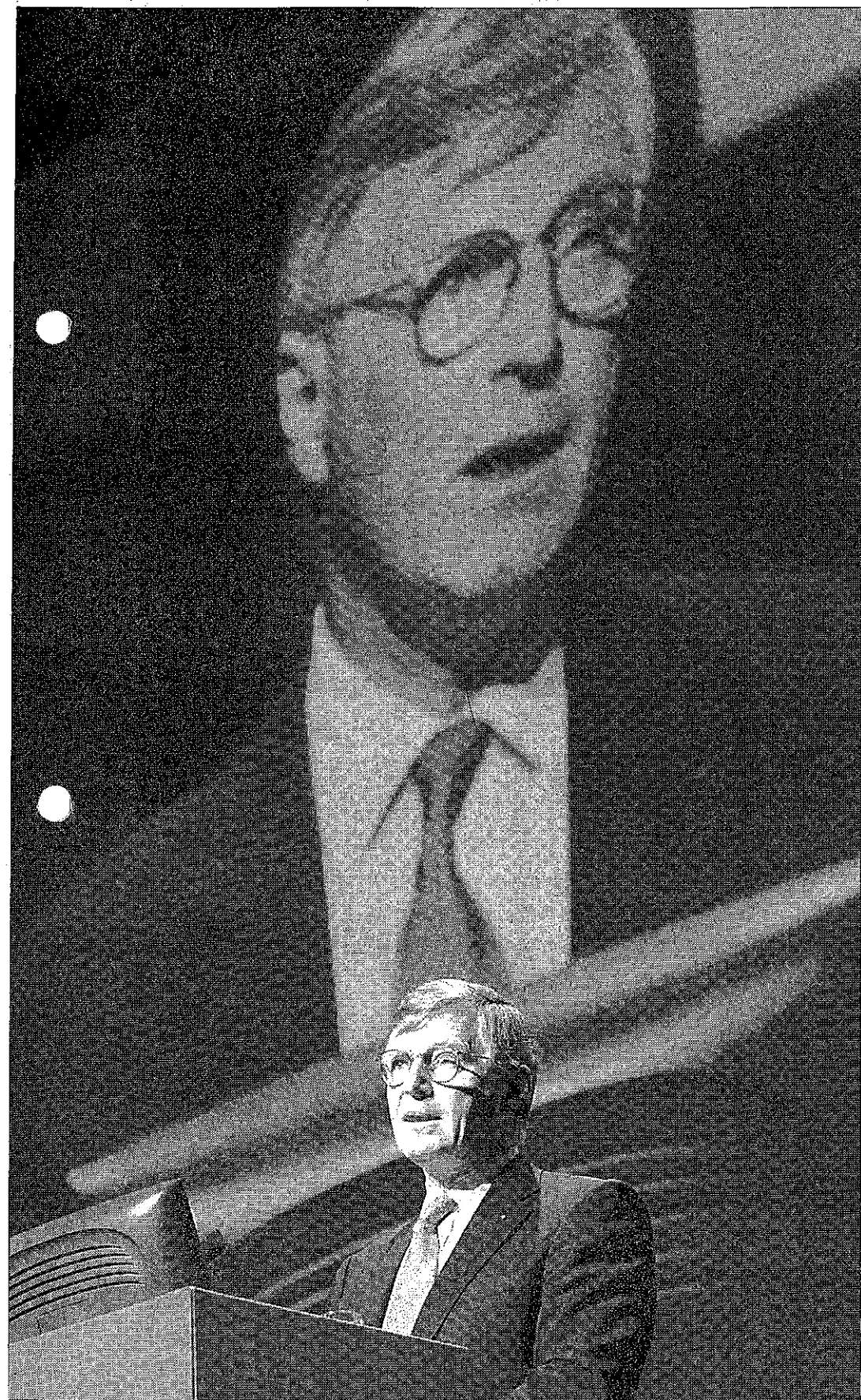
It will then proceed to Jebel Ali in the United Arab Emirates; and take in Karachi and Mundra on the return leg, before proceeding to Singapore, Hong Kong and Chinese ports.

Stealth picks Global

ATHENS-based shipping company Stealth Petroleum has appointed Bahrain's Global Union Energy Ventures to prepare its \$100m share offer, *writes Dominic Ellis in Dubai.*

Shares will be offered to financial and strategic investors in the Middle East and Far East and listed on the European stock market.

Global Union will arrange and offer equity and act as Stealth's general financial



Thierry Desmarest: maintaining the company's objective of achieving 4% annual growth.

ng sees earnings slide

xpenses, while the company o affected by the baht's ion against the US dollar. ere was the hint of a recovery ird quarter after the company solidated net income fell to bn compared with Baht1.39bn rd quarter of 2005. flected a 15% drop in net vesting income, which was better 26% fall for the first nine

company said average earnings 2,261 a day per vessel in the rter, down by about 9% from n the same period last year.

Precious Shipping said market conditions meant it was unable to "book long-term charters at high rates in late 2005-early 2006 as was done in the previous year".

The company added: "Since June this year the freight markets have witnessed a considerable upturn due to the renewed demand from China, which is also reflected directly in the company's earnings for this quarter as compared to the first two quarters of this year."

Vessel running expenses were about 1% lower in the third quarter compared with a year earlier.

nited profit leaps 98%

ipbr "der in- ed % surge in S\$10.69m l quarter, the back rol meas Wallis in

35.3m, up lowing a ularly for

he firm to ecrease in 7m for the this year,

up from S\$12.92m in the comparable period last year. Turnover climbed to S\$247.9m, up from S\$176.9m. The firm said its order book stood at S\$418m up to the end of September.

Commenting on the results Pan-United Marine executive chairman Henry Ng said: "We focused on maintaining good project management so as to ensure timely delivery of our numerous projects on hand. We also kept an eye on costs and these helped lift margins."

The results generated a mixed response from investors after the firm's share-price rose 2.31% in morning trade before falling back to end 2.3% down to close at S\$1.27.

But investment house DBS Vickers was more bullish after it lifted its target price to S\$1.45 per share, up from S\$1.30.

Justifying the decision, the firm said it expected earnings growth to remain robust supported by its strong order book.

Huge FFA loss savages STX Pan Ocean

A LOSS of \$58.5m on a forward freight agreement led Singapore-listed STX Pan Ocean to a slump in third-quarter net profit to \$1.7m compared with \$62.8m a year earlier, writes Keith Wallis in Hong Kong.

Turnover rose 23% to \$765.3m compared with \$621m the previous year.

The South Korean carrier said the third quarter FFA loss compared with a \$2.3m gain a year earlier. It was also hit by higher costs, mainly as a result of increased bunker prices which rose 5% to \$1.93bn.

Despite the FFA loss, STX Pan Ocean president and chief executive Jong Chul Lee remained bullish about future prospects because of the continuing strong iron ore trade to and steel and cement exports from China.

He said: "We believe stable demand, together with a continued tight fleet supply, will support a strong performance in the medium term."

The share price fell 1.2% to close at 82 S cents (53 US cents) yesterday.

The deal is a coup for the Bahrain company as it is unusual for European companies to seek their initial funding from the Middle East.

It also illustrates that financial institutions abundant with liquidity can access opportunities outside the region.

Global Union president Amir Merchant said the offering would coincide with an IPO and a future listing could be made on another exchange in the Middle East.

Global Union operates in full compliance with Sharia principles to attract investment from Islamic banks and has principal and secondary offices worldwide.

HS payout rises

GERMAN KG company Hamburgische Seehandlung paid out €24.6m to its investors in the business year 2005, the company said, writes Bülent Erdogan in Cologne.

This was 24% up compared with the figures of 2004. Currently, HS runs 19 ships of which two have been sold again, with a total funds volume of €667.3m. Average payout for the investors was 10.3%, the company said. This includes some repayment of principal.

Thiel turnover up

LUXEMBOURG-based logistics company Thiel Logistik has reported an increase in turnover of its air and sea-freight business by 8.1% to €279.2m (\$354m) over the first nine months, writes Bülent Erdogan in Cologne.

The increase had been mainly propelled by rising transport volumes with Asia and South Africa, the company said. While dropping freight rates for intercontinental sea transports had led to a lower increase of turnover particularly in the second half of this year, volumes had developed significantly beyond the industry's average, the company said. Net profits of the segment surged 31.9% to €10.4m.

Overall turnover, including the company's industry solutions and regional logistics services, increased by 2.8% to €1.4bn, compared with the prior-year period. Net profits came to €5.1m compared with a loss of €42.9m. Despite the momentum slowing, Thiel is still forecasting a "moderate rise" in turnover for the full year 2006. In August, chief executive Berndt-Michael Winter said that his company would aim for a turnover increase of 5% for 2006. Through its majority owner Delton AG, the company is controlled by Stefan Quandt.

anari plans to build up crude nce with tanker newbuildings

s \$450m flexible finance facility, writes Andrew Spurrier in Paris

operator tanari is m to the t to build en 30 and

ny, which vessels in t further it is look- s to order nax tank- t of crude mical and

e Fabio signed a m finance ernational y France's esday, de- ills of the

company's specific intentions but was clear that it intended to expand its fleet.

"What we think is that a shipowner has to have 30 to 40 vessels to be really present in the market and to manage vessels in the right way," he said. "This is the magic number."

He said the mix of vessels the company ordered would depend on the market. Its fleet consists mainly of product tankers at the moment but Mr Montanari said: "We are interested in increasing our presence in crude oil."

He added that the company could be interested in company acquisitions but that was a less likely course

given the good financial health and consequent high price of most shipping companies at the moment.

BNP Paribas said that the attraction of the senior secured facility signed in Paris on Tuesday was that it provided the company with financing for its projects and acquisitions which was immediately available.

The bank's head of shipping, Didier Salomon, said that it was hoped that it would give the company the competitive edge it needed by enabling it to react quickly to market opportunities.

"Generally they (the owners) receive the money after they have identified the

vessel or the project," he said. "Here, they have it before. It should give them an advantage."

ING and Italy's MCC-Capitalia were also mandated lead arrangers for the facility, which was syndicated to nine other banks.

BNP Paribas said that the facility would cover Montanari's financial needs in terms of new investments, refinancing of debts and working capital for the next eight years.

It stressed the highly flexible nature of the new facility, which comprises several tranches involving different currencies and different terms of reimbursement.

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Dagmar Wöhrl takes helm of Germany's maritime strategy

DAGMAR Wöhrl has been appointed the German government's new maritime co-ordinator, writes *Bülent Erdogan in Cologne*.

The 52-year-old Christian Democrat politician and former Miss Germany 1977 is parliamentary secretary of state in the economics ministry.

The post of a maritime co-ordinator was created in 2000 by chancellor Gerhard

Schröder, parallel to the first National Maritime Conference, and is held by a secretary of state in the economics ministry.

After the general election in September 2005 which led to a grand coalition headed by chancellor Angela Merkel, the former co-ordinator Georg-Wilhelm Adamowitsch, who had done the job since 2003, was not reappointed.

In April this year, economics minister Michael Glos abolished all co-ordinator posts for individual industries, but has subsequently changed his mind.

The shipowners' association VDR welcomed the appointment.

"Maritime politics now has a face again," said VDR secretary-general Dr Hans-Heinrich Nöll.

Spendlow elected international P&I chairman

PETER Spendlow, England P&I, has been elected to the maritime shipowners' liability association, writes *James Bracken*.

Managers of clubs of the International P&I Clubs unanimously elected him in succession to the Charles Taylors of Standard Club.

Mr Groom's meeting following his three-year term was thanked by members for "his calm and achievement".

Mr Spendlow, an ageing director of Insurance Services, has been active in subcommittees and has chaired insurance subcom

Inside

Newcastle queues of

Australia's port is in on a record coal producers' piling of its capacity approved in September. **Markets — Page 6**

Chile brings laws into

Chile has taken towards harmonising national rules of **Law — Page 6**

Casualty

- Vessel sunk in Argentina
- Bulker grounded in Mississippi

Lisa Barnard, Sea Containers' director of communications, told Reuters: "We cannot pay (the bond back) unless we think we can pay all the other debts, and if you look at our financial figures... we would be very bold to say that we could pay off all the debt, looking at the cash coming into the business now."

She said Sea Containers was continuing with its restructuring programme but this was "unlikely to be finished, done and dusted by this weekend".

Sea Containers has slashed its debts from \$648m to \$610m.

Starting afresh: workers sweep up at the Erato Street Cruise Terminal Port of New Orleans last week

Norwegian Sun set to heat up New O

By Rajesh Joshi in New York

NEW Orleans' attempt at an economic comeback after the devastation wrought by Hurricane Katrina was anticipating a boost at the weekend, with the first scheduled cruiseship departure from the city's piers.

Norwegian Cruise Lines' *Norwegian Sun* was yesterday set to become the first cruiseship to sail from New Orleans since the trauma of the hurricane.

By September next year, New Orleans is expected to return to its pre-

Katrina level of four home ported cruiseships plying Caribbean itineraries.

Carnival Cruise Lines' *Fantasy* sails on October 26, followed by Royal Caribbean's *Grandeur of the Seas* on December 7. Carnival is expected to begin sailing its *Carnival Triumph* next September, while NCL has said it would replace the *Norwegian Sun* with the *Norwegian Spirit*.

Central to New Orleans' cruise recovery is the \$37m Erato Street

Cruise Terminal, which was closed this month.

The facility has a 90,000 sq m (8,361 sq m) terminal and a parking garage.

In his annual state of the port address last month, president executive Gary La Grange said that the port would make investments in the Julia Street area and will continue to move forward with plans to convert the Port of New Orleans cargo shed into a cruise

LastWord

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Free guide to shipping

LLOYD'S List is delighted to be able to offer its readers the chance of obtaining their own free copy of our new Maritime Events and Training Directory, the definitive 'what's on guide' for the shipping industry.

Published by our sister company Lloyd's Marine Intelligence Unit, the directory is a biannual publication formed by merging the Maritime Events Quarterly and the Maritime Events Directory.

It is the only one of its type and is supported by the Society of Maritime Industries, covering more than 200 sector topics and over 800 events including extensive details of exhibitions, conferences, seminars and training. It can be used to plan corporate training schedules, exhibition viewings and attendance as well as a variety of unique networking opportunities.

If you wish to add details of an event, exhibition, award, seminar or training opportunity it's not too late to also get your details included in the next edition for free — please email enquiries@lloydsniu.com

To get your free copy of the directory all you have to do is log on to www.lloyd-

smiu.com/met and follow the link.

Forward planning

WHILE Hamburg port companies are eagerly looking for new space to expand their business further, the city of Hamburg has found a new way to use the water areas.

It started to tender the first 10 of 75 berths for houseboats on the Eilbeckkanal, which is a small water channel in the city.

Potential buyers have to apply for a berth with a houseboat already finished or at least in the planning stage. A jury will choose the candidates. The first boats could anchor in 2008.

With this move, Hamburg's mayor Ole von Beust has given an extraordinary and commendable example of far-sighted politics, indicating what to do with ports if the shipping industry's next hog cycle hits hard — simply use them as housing areas!

Crowley scholarship

THE photo caption in Last Word on Monday, October 9 mistakenly identified the person handing over the scholarship cheque to Puerto Rican teenager Juan Xavier Berrios Guzman.

The cheque was handed over by Roberto Lugo, vice-president and general manager of Crowley Maritime, and not Tom Crowley.



Taking it easy: pictured from left to right, Parker Harrison, attorney, Laura Sherman, marketing and communications manager, International Maritime Commission, Kathy Haines, senior vice-president and chief financial officer, OMI, Nelson, deputy maritime administrator, US Maritime Administration; attorney, Chaffe McCall; Amy Larson, general counsel, Federal Maritime Commission; Melissa Hurst, vice-president and general counsel, International Registries; Jeanne Grasso, partner, Blank Rome; and Joy Wong, US Border Protection.

Wista and all that jazz

GET ready, New Orleans, for one of the great maritime events of 2008. The Big Easy has been chosen by the Women's International Shipping & Trading Association for its annual meeting.

Melissa Hurst, president of Wista USA, and her committee have already done much of the organisation, choosing the Royal Sonesta Hotel, unscathed by Hurricane Katrina in 2005, in the French quarter as the venue, and lining up social events including a visit to the House of Blues for "live music and southern cooking".

Most Wista annual meetings have been held in September, but Wista 2008 will be in mid-October, out of the sweltering heat and peak hurricane season.

The business theme for New Orleans will be chosen in the next year, but Wista Denmark has selected Dare to Share as the theme for Wista 2007 in Copenhagen, September 12-14.

"Women have always been better at

sharing experiences with each other, and are not as nervous about losing some of our male colleagues," says Anne Sørensen of Wista Denmark. Hirst, vice-president of International Registries Inc, one of a number of delegates, meanwhile made Wista 2006 in Singapore, a networking with a trip for Singapore zoo night safari, the Marshall Islands flag, ministers. She was further that the Marshall Islands 34m gt mark, helped by a ship from Asian shipowners.

The register is expanding in Singapore and has increased for vessel inspections in so especially in the LNG sector.

Oh yes, and it has been. Wista 2009 will be in London clear demand from members theme of diversity in all its including education.

Lloyd's List OVERSEAS

Bermuda	\$6.40	Kuwait	Dinars 3.60
Cyprus	C£2.65	Neth	£5.00
Denmark	Kr35	Saudi Arabia	Riyals 20
Finland	€5.00	Spain	€5.00
Gibraltar	£2.70	UAE	£2.20
Greece	€5.00		
Italy	€5.00		

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Larsen & Toubro, has suggested developing the project at Tuna Bunder, about 22km from Kandla. Larsen & Toubro has carried out an internal study evaluating various sites for a possible yard. to formally national a month invit express inte ing a "shipre building cor will be invi

coast have been put forward by South Korea's Hyundai and three Indian companies, writes Keith Wallis in Hong Kong. Kandla Port Trust confirmed that Hyundai, together

some of the world's largest offshore hydrocarbon reserves, we can take advantage of over 30 years' experience to capitalise on the growing offshore market."

LastWord

lastword@lloydslist.com

Pinpoint predictions

LAUGHS were frankly few at the inaugural Lloyd's List tanker freight derivatives conference in London last week. Between gloomy market predictions, talk of contango, backwardation and zero cost collars, there was little room for jollity.

It was left to Duncan Dunn of SSY Futures to remind delegates to a technical analysis workshop that the Wall Street Journal newsdesk was fond in-times past of blindfolding a journalist before commanding him to throw darts at equity price charts for its popular stock-picking feature.

The hapless journo complied of course, only to find that the blind picking of growth stocks was correct enough times to embarrass the analysts handsomely paid to divine the share price direction. A case of pin the tail on the broker.

Female first in Bremen

GERMAN chancellor Angela Merkel (right) seems to be a very talented person in breaking traditions, having become the first female chancellor ever in German history.

But this can be counted as gimcrack compared to her upcoming inroads into another masculine

domain, as Merkel will take part in the so-called Schaffermahl in Bremen next February.

Merkel is the first female guest of honour in the 463-year-old history of the event. In former times, the Schaffermahl was a briefing and a farewell dinner by traders for their masters, before the latter went to sea for their great voyage.

Today it is used to collect money for retired masters and masters' widows in need and is a way of bonding for Bremen's business men.

However, Merkel is not the first female to take a seat at the table. In 2005, the institution saw its first female master attending.



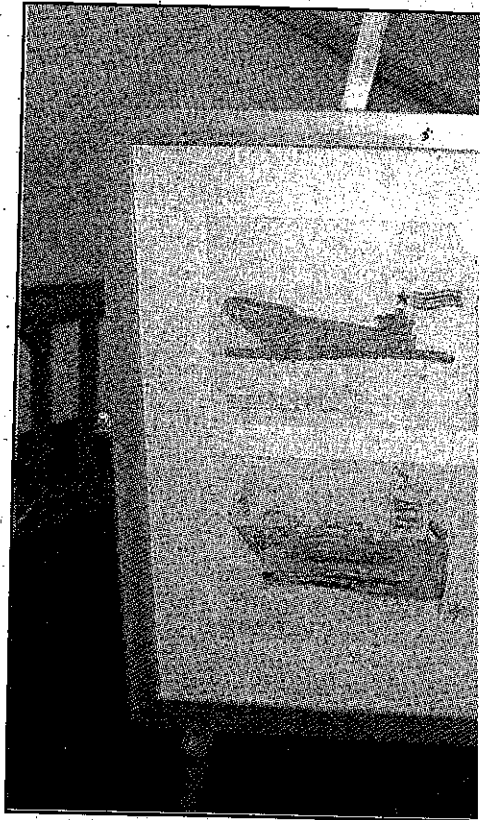
Brush with design

KJELL Inge Rokke, who has already boggled a few minds by materialising as a Jones Act shipowner, now appears to have hit upon a great new way of shaking up shipbuilding — by involving talented schoolchildren as naval architects.

At the christening of the *Overseas Houston* product tanker at Rokke's Aker Philadelphia Shipyard last week, "paint by numbers" essays at decorating a cyclostyled ship outline (pictured above) by children of yard workers were recognised by cash awards.

Of course, the ceremony had no bearing on the *Overseas Houston* itself, which has been constructed using Hyundai Mipo design and technology, causing some sceptics to question its actual parentage.

Boilersuit-clad yard workers at the site, who were invited to a function and treated to a slap-up meal afterwards, told our hacks on the scene that aside from the bulbous bow and the stern, the ship was entirely American-made. So there.



Colour co-

LONE Star, I Love, Stars a Veterans - no and blue ingr left unsamp heady Philad dedicated to commercial s transaction is since the Sec War".

Aptly name *Overseas Hou* christening c Aker's produc used a bottle Vineyards' Te Champagne B on the firm's v \$29.50) for the smashing.

The City of Love was exto next happenir world shipbui

Lloyd's List OVERSEAS

Bermuda	\$6.40	Kuwait	Dinars3.60
Cyprus	CE2.65	Neth	€5.00
Denmark	Kr35	Saudi Arabia	Riyals20
Finland	€5.00	Spain	€5.00
Gibraltar	£2.70	UAE	£2.20
Greece	€5.00		
Italy	€5.00		

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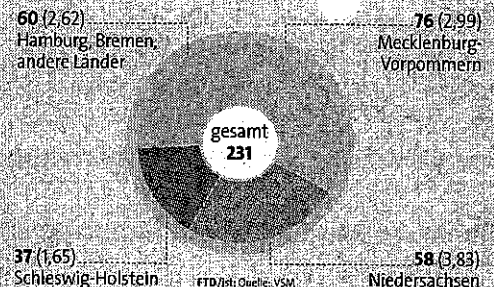
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Auftragsbestände der deutschen Werften 2005

Stückzahl, in Klammern Auftragswert in €



Rostock tritt gegen Kiel und Lübeck an

Hafen baut seine Position als wichtige Anlaufstelle für Kreuzfahrtschiffe aus · Güterverkehr legt ebenfalls zu · Engpässe im Straßenverkehr erwartet

VON BÜLENT ERDOGAN

Solche Wachstumsraten machen Manager wie Ulrich Bauermeister, Geschäftsführer der Hafen-Entwicklungsgesellschaft Rostock, glücklich: 138-mal liefen Kreuzfahrtschiffe in der gerade zu Ende gegangenen Saison den Hafen der Hansestadt an, 41 mehr als im vergangenen Jahr. An Bord waren insgesamt 150 000 Passagiere. Damit schneidet Rostock im Städtevergleich weitaus besser ab als Kiel: Die Stadt an der Förde kommt nämlich nur auf 93 Anläufe. Damit der Boom anhält, setzen die Rostocker auf noch mehr Komfort: Die Straßenanbindung wollen sie verbessern, und die Deutsche Bahn soll in Zukunft die Passagiere direkt bis in den Kreuzfahrtterminal Warnemünde Cruise Center bringen. Mittelfristig kann sich Bauermeister vorstellen, dass 160 bis 170 Kreuzfahrtschiffe Rostock pro Saison anlaufen.

Bei den Kunden kommt der Service an: „Das sind ganz wichtige Voraus-

setzungen für das Terminal“, sagt Hansjörg Kunze, Sprecher des Kreuzfahrtanbieters Aida Cruises, der in Rostock seinen Sitz hat und von der Lage der Stadt profitiert. „Innerhalb von zehn Tagen können wir alle wichtigen Ziele der Region erreichen“, sagt Kunze. Dazu zählen unter anderem Stockholm und St. Petersburg.

Rund 15 000 Passagiere buchten zwischen Mai und September eine der Touren auf der „Aida Cara“. Das Unternehmen, das zur weltgrößten Kreuzfahrt-Gruppe Carnival gehört, hat bei der Meyer-Werft in Papenburg gleich vier neue Kreuzfahrtschiffe im Wert von 1,3 Mrd. € bestellt, die bis 2010 geliefert werden sollen. In den nächsten vier Jahren sollen weitere 100 Arbeitsplätze an Land entstehen. „Wir wachsen in Rostock weiter“, sagt Kunze. Bisher arbeiten 400 Menschen bei Aida in der Hansestadt.

Beim Güterumschlag sind Rostocks Hafenmanager schon mit geringeren Wachstumsraten zufrieden: In den ersten sechs Monaten dieses

ten, sondern auch tatsächlich bauen“, sagt Aker-Sprecher Trott. Eine Alternative sei der Spezialschiffbau. Dazu zählen Schiffe für den Einsatz in arktischen Gebieten und Spezialtanker. Das neue Kompetenzzentrum für LNG-Schiffe, die verflüssigtes Erdgas (Liquified Natural Gas) transportieren, hat die Aker-Gruppe in Rostock-Warnemünde angesiedelt.

Neu formiert hat sich in Rostock die SMG-Werft. Zuletzt konzentrierte sich das Unternehmen auf Reparaturarbeiten an Schiffen der Marine und der Wasserschutzpolizei. Künf-

Hermann. Im Februar 2007 soll das neue Schiff der neuen Klasse, die den Namen Mazarin Yachts trägt, abgeliefert werden. Ab 2008 sollen 30 Schiffe pro Jahr vom Stapel laufen. SMG hat dafür innerhalb eines Jahres 54 Mitarbeiter neu eingestellt und beschäftigt nun 94 Menschen. Läuft die Produktion auf vollen Touren, sollen es 150 werden. Wie viele Schiffe bereits bestellt wurden, will Hermann indes nicht preisgeben.

Rüdiger Klein von der IG Metall gibt sich trotz aller Erfolge zurückhaltend: So seien viele Zulieferer

die Region sei es aber wichtig, dass die Zulieferer kontinuierlich mit Innovationen den Vorsprung zur Konkurrenz aus Fernost halten und ausbauen. „Einen Lohnkostenwettbewerb mit China können wir nur verlieren.“

Sorgen bereitet Klein angesichts überalterter Belegschaften die Lage auf dem Arbeitsmarkt. „Mittlerweile ist es außerordentlich schwierig, qualifizierte Ingenieure mit Berufserfahrung im Schiffbau zu finden.“ Das treffe auch auf Facharbeiter wie Schiffbauer und Schweißer zu.

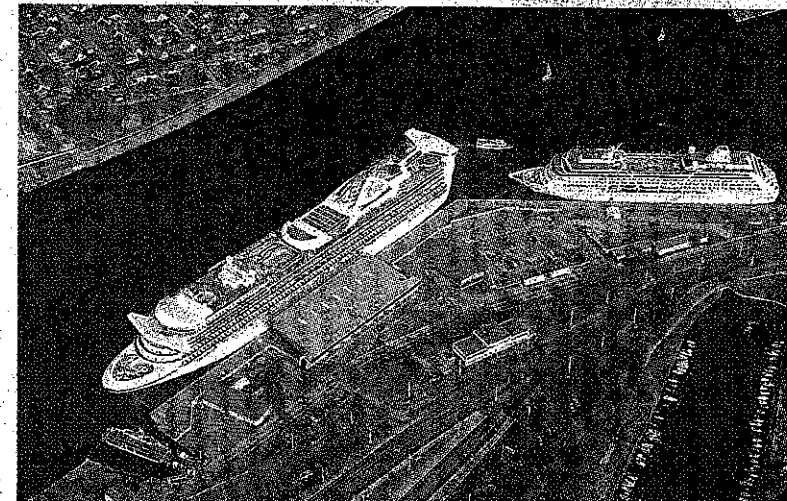
Jahres verzeichneten sie einen Anstieg von sieben Prozent auf 12,2 Millionen Tonnen. Davon entfielen etwa 7,5 Millionen Tonnen auf den Fährverkehr, ein Plus von elf Prozent.

„Unser Ziel für dieses Jahr ist ein Umschlagplus von acht Prozent“, sagt Bauermeister. Im vergangenen

Jahr gingen knapp 23 Millionen Tonnen über die Kaikanten. „Unser Ehrgeiz ist, mit Lübeck auf gleiche Augenhöhe zu kommen“, sagt Bauermeister mit Blick auf den Konkurrenten im Westen. Dort wurden 2005 rund 27 Millionen Tonnen umgeschlagen.

Den Grund für das Wachstum sieht Bauermeister in der Belebung der inländischen Produktion in Ostdeutschland und Tschechien. Hier könne Rostock endlich seinen Standortvorteil gegenüber Wettbewerbern wie Kiel oder Lübeck ausspielen, sagt er. Großes Potenzial sieht Bauermeister in den Fährverbindungen. Bisher gibt es sieben Linien, davon zwei für Lkw. Eine weitere Verbindung soll eine Brücke zwischen Rostock und Südwestschweden und Norwegen schlagen. Geplant ist auch eine Anbindung an das Baltikum und Finnland.

Die wachsenden Gütermengen führen laut Bauermeister aber auch zu Problemen: „Wir kriegen im Hinterland im Straßenzulauf Engpässe“, sagt er mit Blick auf Hamburg und Berlin. „Wir brauchen eine großräumige Entlastung.“ Die Verlängerung der Ostseebahn A 20 von Lübeck nach Stade und der Bau der A 14 südlich von Schwerin nach Magdeburg seien daher von großer Bedeutung für den Hafen. Etwas Entlastung bietet die Bahn: Sie steigerte ihren Anteil am Güterverkehr von 18 Prozent auf 30 Prozent.



Rostock-Warnemünde: Blick auf das Kreuzfahrtzentrum, wo die Luxusschiffe liegen

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Geliebt auch als Verlierer

Vier Abstiege haben die Fans abgehärtet. Sie sind das wahre Kapital des 1. FC Köln

VON BÜLENT ERDOGAN

Am Ende hatten sie es mal wieder in aller Gründlichkeit vermasselt: Unendliche 18 sieglose Spiele in Folge und die typisch kölsche Mischung aus Unvermögen, Pech und internen Querelen besiegelten im Wonnemonat Mai den vierten Abstieg des 1. FC Köln aus der ersten Fußballbundesliga. Dabei waren die Kölner im Sommer 2005 noch so hoffnungsvoll in die Saison gestartet. Mit Wolfgang Overath als Präsidenten wurde ein Weltmeister aufgeboten, mit Lukas Podolski eines der größten deutschen Fußball-Talente seit Bernd Schuster.

Der beinahe masochistischen Zuneigung seiner Fans tut das sportliche Versagen keinen Abbruch: Sie haben den Verein zum vermutlich verrücktesten Proficlub Deutschlands mutieren lassen. So feierten am letzten Spieltag der vergangenen Saison Zehntausende Fans im proppevollen Stadion ihren „Effzeh“ und dessen scheidenden Star Lukas Podolski, als hätte sich das Gründungsmitglied der Bundesliga gerade für die Champions League qualifiziert. Mit über 30 000 Mitgliedern hat der FC mehr Fans als manche Stadt Einwohner.

„Der FC gehört ins internationale Geschäft“

Hanspeter Latour,
Trainer 1. FC Köln

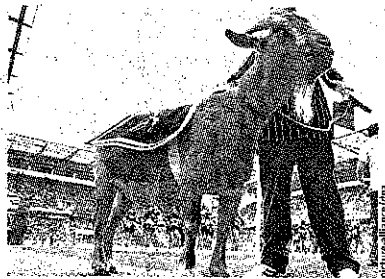
Ihre Hoffnungen setzen die Fans jetzt in Trainer Hanspeter Latour und den im vergangenen Dezember zurückgekehrten Manager Michael Meier. Sie sollen den dreifachen Deutschen Meister endgültig in Liga eins etablieren. Zwar zweifelt auch das sportliche Gespann nicht am Erreichen des Ziels des sofortigen Wiederaufstiegs, doch als Favorit will man lieber nicht gelten. Zu aufgeregt reagieren die Boulevard-Medien auf Niederlagen: „Die Überlegenheit, die man uns zuschanzen will, haben wir nicht“, sagt Latour. Immerhin werde man beim Pokalfight gegen den FC Schalke am

24. Oktober wohl nicht als Favorit ins Spiel gehen, frotzelt der Schweizer Fußballlehrer. Latour hatte die Mannschaft im vergangenen Winter übernommen, den Abstieg konnte aber auch er nicht mehr verhindern.

Manager Meier will mit dem Verein derweil wieder an den „1. FC Köln der 80er-Jahre“ anknüpfen. An die Zeit, als die Rheinländer im Uefa-Cup 1986 erst im Finale an Real Madrid scheiterten, 1989 und 1990 um die deutsche Meisterschaft spielten. „Der 1. FC Köln gehört ins internationale Fußballgeschäft“, sagt Trainer Latour. Nachdem die Mann-

schaft in diesem Sommer radikal ausgedünnt und anschließend mit sieben neuen Leuten verstärkt wurde, soll sie nach dem Aufstieg nur noch auf zwei oder drei Positionen neu besetzt werden. Ansonsten setzen die Kölner auf Talente wie Patrick Helmes, Marvin Matip, Lukas Sinkiewicz oder Adil Chihi.

Einen Zeitplan für den Aufbruch in die neuen alten Zeiten nennen die Macher klugerweise nicht mehr. Kölns letzter Fünfjahresplan hatte nämlich bereits nach zwei Spielzeiten eine Inventur nötig. Die treuen Fans ficht das nicht an. Als der FC in der vergangenen Saison mal wieder Abschied vom FC Bayern und Co nahm, sangen sie in wagemutiger Verachtung ihres Schicksals: „Allez, allez! Deutscher Meister FC!“



Maskottchen Hennes der Siebte vor dem Spiel gegen Eintracht Braunschweig



vermeldet – ein Markt erheblich wahrscheinlich zu den Rating führen. Die Ratingagen-Poor's Lloyd's mit Versicherer gerade. Die Bonitätsnote. Der Markt noch heftigen Indus- chierern von de- ie Mün- rerseits ital bei t sind. anchen- ien Cat- verkauft nderem rte Deckungen für roßanlagenrisiken. hatte 2005 Brutto- men von 1,1 Mrd. € Der kleinere Kon- ton wurde 1999 ge- iter. Den erzielte in Jahr Bruttoprä- Mio. €. Das letzte chloss die Versiche- r Hurrikanschäden im Verlust beim Vor-

steuerergebnis ab. Seitdem gilt Wel- lington als Übernahmekandidat.

Wellingtons starke Präsenz auf dem US-Markt ist für Catlin beson- ders interessant. „Das wird unser US-Geschäft erst richtig in Gang bringen“, sagte Stephen Catlin, der den fusionierten Konzern leiten wird. Catlin kündigte Einsparungen von 55 Mio. € jährlich an, die ab

2008 erzielt werden sol- len. Analysten werten den Deal positiv. „Unse- rer Meinung nach stei- gen durch den Zusam- menschluss die Wachs- tumsaussichten für Cat- lin. Wellington erhält ein breiteres Geschäft, um darüber stärker in

riskante Marktsegmente vorzustö- ßen“, schrieb das Brokerhaus Nu- mis Securities. Allerdings müsse es gelingen, die hinter beiden Syndi- katen stehenden Investorengrup- pen, die das Risiko der Versicherun- gen letztlich mit ihrem Kapital absi- chern, geräuschlos zu verschmel- zen, teilte Numis mit.

WWW.FTD.DE/CATLIN
Die Branche im Überblick

Jahren haben mehrere Finanzkon- zerne Hedge-Fonds gekauft oder sich beteiligt. Für viel Aufmerksam- keit sorgte die Mehrheitsbeteili- gung JP Morgans am profilierten US-Hedge-Fonds Highbridge. Die deutsche Privatbank Sal. Oppen- heim beteiligte sich an dem Dach- Hedge-Fonds Integrated Asset Ma- nagement.

Morgan Stanley ist bisher als Wertpapierdienstleister für Hedge- Fonds bekannt und zusammen mit Konkurrent Goldman Sachs der führende Prime Broker. Laut dem Morgan-Stanley-Sprecher verwal- tet die Investmentsparte derzeit 20 Mrd. \$ in Hedge-Fonds und Be- teiligungsgesellschaften.

Der New Yorker Hedge-Fonds Avenue Capital ist darauf speziali- siert, in Wertpapiere von Unterneh- men, die in Schwierigkeiten gera- ten sind, zu investieren. Avenue- Gründer Marc Lasry, der den Fonds 1995 startete, gilt als einer der Pioniere in diesem Markt. Mit sei- nem Ansatz zählt Avenue Capital zu dem stark wachsenden Zweig der Hedge-Fonds, die nicht nur auf fal- lende und steigende Kurse wetten, sondern auch in größerem Stil bei Unternehmen einsteigen und teils die Firmenstrategie beeinflussen. In Deutschland tauchte Lasrys Ge- sellschaft zuletzt als Aktionär beim Kabelnetzbetreiber Primacom auf.

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die n
900 Mio. Euro

is saisonal schwache. Europa sowie ein erwartet ausgefalle- Banca Antonveneta he geschlagen. winn fiel im dritten hen mit der entspre- hre. um 5,6 Pro- Mrd. €. Auch gegen- quartal trat eine Ver- um 6,5 Prozent ein. der Quartalsgewinn en der Analysten. Al- erte der Markt ent- n das Ergebnis auch em Verkauf der brasi- Versicherungssparte ktien der Bank fielen Prozent.

TEN	
III 06	III 05
6,0	5,3
4,0	3,5
2,0	1,8
603	200
1,1	1,2

Angaben ohne Konsolidierungsf- außerhalb des Finanzsektors

Versicherer setzen auf kilometergenaue Kfz-Tarife

DBV-Winterthur bietet satellitengestützte Abrechnung an

VON BÜLENT ERDOGAN, KÖLN

Als deutschlandweit erster Versi- cherer bietet die Wiesbadener DBV-Winterthur Gewerbekunden eine satellitengestützte Kfz-Versi- cherung an. Eine im Fahrzeug an- gebrachte Blackbox zeichnet mit Hilfe des Satellitenortungssystems GPS Kilometerleistung, Strecken- typ, Geschwindigkeit und Fahrver- halten auf. Je nach Nutzungsprofil und Schadenverlauf er- halten die Versicherten am Jahresende einen Teil der Prämie zurück.

„Wir führen den Tarif begrenzt ein“, sagte ein Sprecher. 40 auf Gewer- bekunden speziali- sierte DBV-Agenturen bieten die Police zurzeit an. Die Kosten des Systems betra- gen pro Fahrzeug 220 €. In ein bis zwei Jahren sollen sich diese Ausga- ben für die Kunden amortisieren. Im Basispaket enthalten ist ein elektronisches Fahrtenbuch. Der Versicherer erhofft sich einen dis- ziplinierenden Effekt und damit weniger Schäden. „Man kann bis ins kleinste Detail beispielsweise Fahrwege und Beschleunigungs- verhalten nachvollziehen“, so der Sprecher. Der Versicherer war Mitte des Jahres von der Axa über- nommen worden.

Im Privatkundenbereich starten die WGV-Versicherungen ab Januar 2007 einen Test mit 1500 Fahranfän- gern. Den Testfahrern winkt ein um 30 Prozent günstigerer Tarif, wenn sie sich an Tempolimits halten, so ein Sprecher. Überwacht werden sie durch die Blackbox.

In Europa ist der britische Versi- cherer Norwich Union Vorreiter. Nach einer zweijährigen Testphase mit 5000 Nutzern bietet die Tochter des Finanzkonzerns Aviva die Satelliten-Po- lice jetzt als Alternative zum normalen Tarif an. Fahrer unter 23 Jahren sollten ihr Auto aller- dings zwischen 23 Uhr und 6 Uhr stehen las- sen. In dieser Zeit be- rechnet der Versicherer

„Wir führen den Tarif begrenzt ein“

Sprecher der DBV-Winterthur

pro Kilometer, umgerechnet etwa 1,50 €. Norwich Union begründet den nächtlichen Luxustarif mit den Unfallzahlen: „45 Prozent aller Unfälle mit Todesfolge zwischen 23 Uhr und 6 Uhr gehen auf das Konto unter 23-Jähriger“, heißt es.

Der österreichische Versicherer Uniq, zu dem auch die Mannhei- mer Versicherung gehört, testet zurzeit mit 300 Autos. Die Markt- einföhrung soll bis Herbst 2007 erfolgen. Die technische Infrastruk- tur funktioniere bisher ausgezeich- net, sagte eine Sprecherin.