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DP World increases stake in Pusan container terminal

DP World has acquired an additional 23.94% stake in Pusan Newport Company Limited (PNC) in South Korea from Samsung Corporation & Subsidiaries. The newest investment has raised DP World's stake in PNC to 66.03%. PNC is the largest terminal in the Busan port with 5.25m teu capacity, handling 34% of the new port volumes. The New Port of Busan began operations in 2006, and operates 23 container berths. "We are delighted to announce the increase of our stake in Pusan Newport Company Limited, which is the largest terminal in the port of Busan and a major gateway hub of Northeast Asia. We expect the port of Busan to remain an important part of our global network and this investment further underlines our commitment to South Korea," commented Ahmed Bin Sulayem, group chairman and ceo, DP World.

IRISL, KTZ Express Join Forces on Maritime Transportation

Islamic Republic of Iran Shipping Lines (IRISL) has joined hands with Kazakhstan's multimodal operator KTZ Express to promote maritime transportation between the two nations. Under the joint venture agreement, the two entities would work to help facilitate maritime transportation in the Caspian Sea Region, joint co-operation in terminal management, integrated transportation between Iran's southern ports and CIS countries. IRISL said that the agreement also includes building port terminal and investment in the ship repair sector between Iran and Kazakhstan.

MANSA asks Mumbai Port to revise hike in bank guarantee on ships

Mumbai and Nhava Sheva Ship Agents Association (MANSA) has asked Mumbai Port Trust to re-consider the proposed hike in bank guarantee levied on vessels calling at the port. "We request you to consider requirement of bank guarantee to a maximum of Rs 2-5 lakh for foreign going vessels and Rs 1-2 lakh for coastal vessels," MANSA wrote in a letter to the Port Trust. Mumbai Port Trust had proposed to revise bank guarantee to be submitted by vessel agents at Rs 15 lakhs for foreign going vessels, Rs 5 lakhs for coastal vessels and Rs 2 lakh for container vessels, effective December 31 with a validity period of three years.

India's DGS and lines spar over THC

Container shipping lines have said that they have not agreed to absorb the terminal handling charges or THC, contesting a claim made by India's maritime administration in a 26 December clarificatory advisory on extra charges collected on ocean shipments as part of a plan to cut logistics costs and ensure transparency in the transaction costs. The Director General of Shipping claimed in the advisory that lines have agreed not to collect inland haulage charges (IHC) and terminal handling charges (THC) if shippers take delivery of the boxes at the port and not at ICDs. The advisory has correctly spelt out the agreement on IHC, but not on THC, according to lines.

Iraq's main port receives large vessel for first time

Iraq has received a large vessel for the first time in its history, thanks to rehabilitation work on its main port. Bahjat al-Timimi, a spokesman for Jordan's Alorean For Investment Ltd., said that the Panama-flagged container ship MSC Rita docked in the southern port of Umm Qasr on the Persian Gulf with a cargo of 2,641 containers. The 325-meter long ship is the largest vessel ever to dock in Iraq. The rehabilitation work included boosting the port docks, deepening the draft from nine to 12 meters and enlarging the shipping channel. The improvements help Iraqi shippers who previously relied on transshipment hubs at other Gulf ports.

Dispute over import clearance delays at top Indian port

Customs authorities at India's Jawaharlal Nehru Port Trust fear that a lack of cooperation from shipping lines and their agents is hurting the direct port delivery services meant to lower cargo dwell times and congestion at India's top container gateway. "Many importers have complained that e-delivery orders and e-invoices are not being issued in advance despite their request for the same, and due to this reason, importers are facing undue hardship in taking the facility of direct port delivery," Customs said adding that "noncompliance of the directions will be viewed seriously and action will be initiated." Lines have blamed importers and customs house agents for the delays.

Indian demand for Colombo transshipment slowing

Indian shippers are seen relying less on Colombo Port for their international transshipment as the government prepares to break ground on a new deep-sea port at Enayam, in Tamil Nadu state, to rival South Asia's top transshipment hub. Although a majority of India's east coast gateway cargo continues to move via foreign ports at heavy extra costs to shippers, data shows Indian demand for transshipment at Colombo is slowing, reports, JOC.com, part of IHS Markit. New Delhi is pinning its hopes on port projects at Enayam and Vizhinjam to recapture domestic cargo transshipped via Colombo and other foreign hubs to cut Indian shipping costs.

Australian LNG-fueled RO/RO Enters Service

A brand new liquefied natural gas (LNG)-fuelled roll-on-roll-off freight vessel, Searoad Mersey II, has commenced service from Devonport, Tasmania, Australia. Touted by shipping and logistics firm SeaRoad as the "cleanest, greenest freight ship ever to trade in Australian waters", Searoad Mersey II is the first coastal ship in Australia to use LNG fuel-and-power technology and the first pure dry cargo ship in the world to use a roll-on roll-off LNG supply system. The new 182-meter-long ship was built at Germany's Flensburger Schiffbau-Gesellschaft Shipyard.

The Hanjin collapse and the impact on marine insurers

Hanjin Shipping's fall from grace has sent tremors through the cargo insurance market because of the serious delays and disruption it has caused to the supply chain. The vast majority of Hanjin vessels have now discharged and cargoes have arrived or are en-route to destination. Claims lodged with insurers so far principally relate to forwarding charges incurred rather than claims for physical loss or damage to cargo, with cargo interests frequently being "held to ransom" by port authorities and container terminals. Interesting legal issues have arisen regarding the operation of policy insolvency and delay exclusions, and more generally regarding the cover afforded for forwarding charges.