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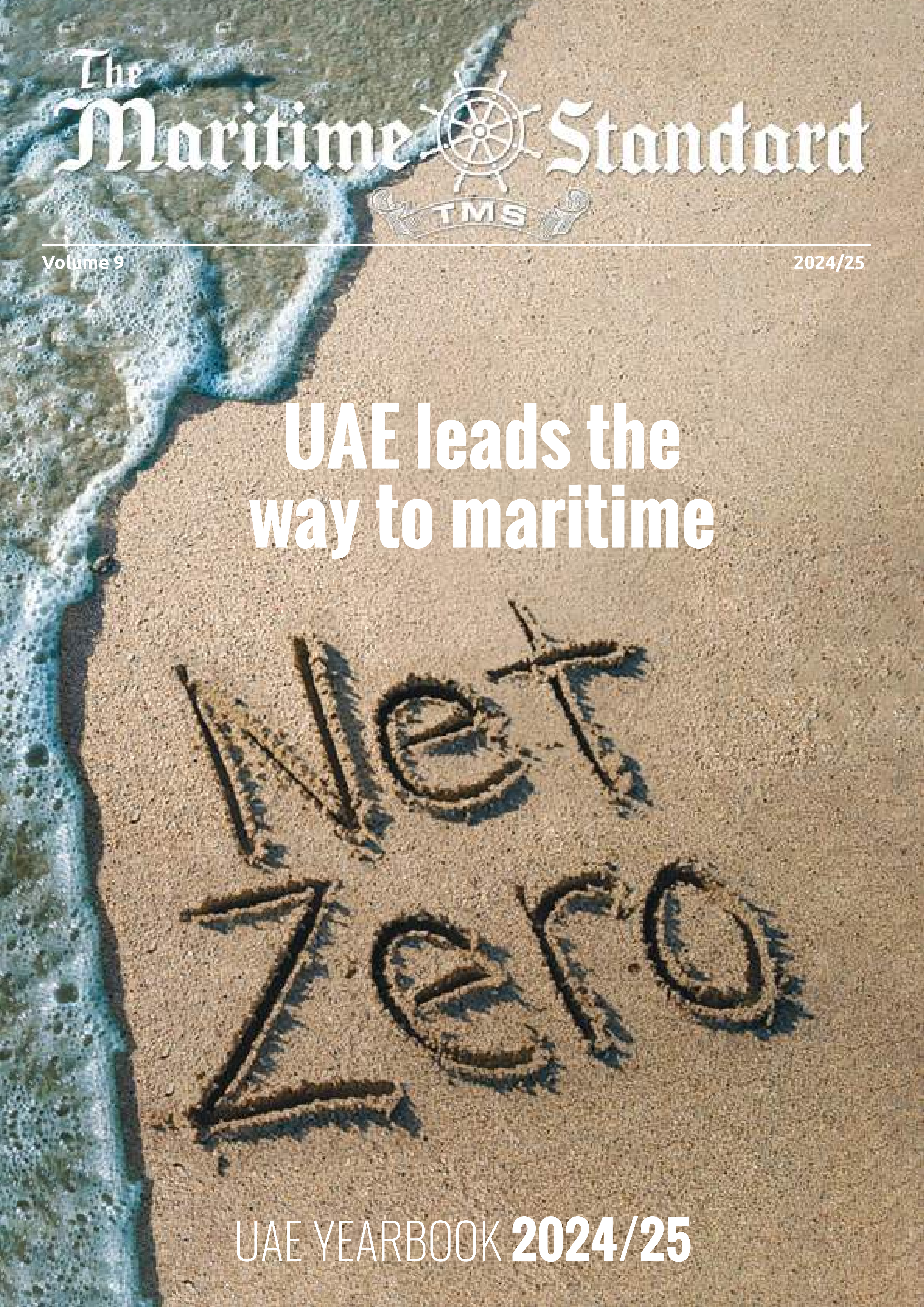
UAE leads the way to maritime



UAE YEARBOOK **2024/25**


SAFEEN FEEDERS
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UAE maritime sector goes from **strength to strength**

Positive financial results, a renewed emphasis on investment and continued support for sustainability objectives are much in evidence

Main picture: Abu Dhabi's Khalifa Port continues to achieve rapid growth rates

The past year has been an impressive one for the UAE maritime sector, with sustained growth and development across multiple sectors. The country's ports business, especially in Dubai and Abu Dhabi, has performed well domestically, while investing overseas to great effect. Similarly, in shipping and maritime there have been a host of investments in new and second-hand vessels, and the country's shiprepair yards have seen good levels of activity, while support sectors, covering ship agency, maritime law, bunker supply, insurance and classification, among others, have continued to raise their profile and regional importance.

Reflecting the UAE's significant step up in maritime prominence, Abu Dhabi has secured a place within the top 25 maritime cities worldwide, jumping an impressive 10 places since 2022, to reach 22nd. This is the highest jump of all cities, according to the 2024 Leading Maritime City (LMC) Report, a bi-annual benchmarking study jointly produced by DNV and Menon Economics, which assesses the performance of 50 leading maritime cities across key sectors such as shipping, finance and law, maritime technology, and port and logistics.

A major contributor to this success is Abu Dhabi

Jebel Ali is now established as one of the world's top 10 container ports

Tomini Shipping has been investing in larger bulk carriers

Maritime, established in 2020 via an agreement between AD Ports Group and The Department of Municipalities and Transport to manage the growth and development of Abu Dhabi's maritime domain. Furthermore, AD Ports Group has invested heavily across a number of areas that fall under the ranking criteria.

Milestone year

Indeed, AD Ports Group enjoyed a milestone year, with revenue more than doubling year-on-year to AED11.68 billion, and up 58% to AED8.71 billion on a like-for-like basis after adjusting for the effect of mergers and acquisitions. This revenue growth was driven by its Maritime & Shipping, Ports, Logistics and Digital Clusters, as well as by the integration of newly acquired businesses, such as Noatum.

Captain Mohamed Juma Al Shamisi, Managing Director and Group CEO, AD Ports Group, says: "Our focus on expanding our infrastructure and enhancing operational efficiencies continues to set a new benchmark for excellence in the maritime and logistics sector. This steadfast approach, guided by the vision of the UAE's wise leaders, has led us to contribute significantly to the economic diversification and industrial advancement of our nation."

DP World also remains a major driving force within the UAE maritime economy. The group achieved a "resilient" set of financial results for the year ended 31 December 2023. On a reported basis, revenue grew by 6.6% to US$18,250 million and profitability on a EBITDA basis rose by 1.9% to US$5,108 million.

The figures benefited from an especially strong contribution by Drydocks World, where revenues were up by US$0.4 billion compared with 2022. The DP World group has some significant investment plans with a capital budget for 2024 of US$2 billion, which is to be invested in a number of locations, including Jebel Ali port, which achieved a steady growth rate in container throughput last year.

Strategic focus

Sultan Ahmed bin Sulayem, DP World Group Chairman and CEO, says: "Our strategic focus on high-margin cargo, end-to-end integrated supply chain solutions, and diligent cost-optimisation has played a pivotal role in securing these results. Not only has this strategy proven effective during these testing times, but it also lays a solid foundation for our sustainable long-term growth and returns."

Despite the volatile start to 2024, including the

> "Our strategic focus on high-margin cargo, end-to-end integrated supply chain solutions, and diligent cost-optimisation has played a pivotal role in securing these results
>
> – Sultan Ahmed bin Sulayem, Group Chairman and CEO, DP World


One of the fuel efficient VLCCs operated by ADNOC L&S


Drydocks World has recently upgraded its propeller repair facilities in Dubai

ongoing Red Sea crisis, DP World's portfolio has continued to demonstrate resilience, the company reports.

While DP World and AD Ports Group are the dominant players, the UAE benefits from a network of ports that provide solutions for varying cargo types. Sharjah Ports and RAK Ports, for example, cater for the country's general, bulk and project cargo needs and offer vital gateways for the UAE economy.

Positive results have been seen not just in the ports sector, but also among shipping businesses based in the UAE. ADNOC L&S has been to the fore and its 2023 financial results were exceptionally positive. On a full-year basis, ADNOC L&S delivered a net profit of AED2,277 million, representing a 138% year-on-year increase over a net profit of AED959 million in 2022. The company generated revenues of AED10,118 million in 2023, a 41% increase over 2022.

There were also positive results for companies such as Tomini, Al Seer Marine, Tristar Eships and Lila Global, all of which are based in the UAE. This is reflected in a heightened willingness to invest at the right time in additional tonnage, particularly in the bulk carrier and tanker segments, to take advantage of positive market trends.

Global shipping companies

The UAE has also seen more global shipping companies set up offices in the country to take advantage of the strategic benefits offers. A prime example is the leading container shipping group Ocean Network Express (ONE), which has opened its new West Asia Regional Headquarters in Dubai. This will serve as ONE's central hub across the Indian Subcontinent, Middle East and East Africa. The company has determined that moving regional oversight of this region from Singapore to Dubai will be beneficial through having a new regional headquarters office closer to these key markets, a decision in which it is not alone.

The UAE benefits from a strong network of shiprepair and newbuilding yards, the biggest of which is Drydocks World, which continues to expand the range of services it offers. The company recently announced a series of significant enhancements to its Propeller Repair Services facility, enabling more extensive repairs within its workshop, and has also added a cryogenic pipe shop and CNC plate cutting technology. Capt. Rado Antolovic, PhD, CEO of Drydocks World, says: "These new facilities underscore our commitment to excellence and innovation, offering clients unmatched services that redefine industry standards through our investment in technology and talent."

Specialist yards

There are a host of other specialist yards that offer a range of repair and shipbuilding services within the UAE. A prime example is Damen Shipyards Sharjah, which recently celebrated 10 years in business. Over the last decade, the shipyard has developed a strong track record, delivering 90 new vessels. Additionally, the yard has undertaken over 3,000 repair projects, including more than 1,000 dockings, 2,000 quayside repairs and 10 major conversions. Other prominent facilities include those operated by Grandweld, Premier Marine, Interocean and Goltens, Abu Dhabi Shipbuilding.

One of the strategic objectives of the UAE maritime cluster is to be a market leading hub for sustainable shipping, leading the way to decarbonisation and net zero. As the articles in this yearbook will show, across the board environmental issues are at the heart of corporate strategies in every segment. Indeed, it is evident that the maritime sector is heavily committed to building on the legacy of the COP28 climate change conference that took place in Dubai last year, ensuring that the UAE leads the way globally in this context.

> "These new facilities underscore our commitment to excellence and innovation, offering clients unmatched services that redefine industry standards through our investment in technology and talent
>
> - Capt. Rado Antolovic, PhD, CEO, Drydocks World

"As we expand our food and beverage infrastructure, we are building the foundation for a future where food security and global trade converge

– Abdulla Bin Damithan, CEO & Managing Director, DP World GCC

Trade initiatives support further growth at DP World

The post-pandemic global economic recovery has significantly increased port activity across the UAE by revitalising supply chains and boosting cargo demand

Dubai's Jebel Ali Port consolidated its position as the leading container hub in the Middle East with a strong performance last year, which was especially noteworthy given uncertain markets and volatile geopolitical trends. Its flagship Jebel Ali Port achieved a throughput of 14.5 million TEU in 2023, 3.6% higher than the 14 million TEU handled in 2022. As such it was the 10th busiest container port globally, overtaking Rotterdam and Hong Kong, and the largest outside the Far East and Asia.

DP World's operations in the UAE are of course not solely limited to container handling. Ports like Mina Al Hamriya, which has recently undergone an expansion, are known for handling bulk and breakbulk cargo, servicing a wide variety of vessels ranging from traditional dhows to modern ro-ro and breakbulk vessels. Additionally, Jebel Ali's General Cargo Terminal covers a total storage area of over 1.4 million sq m and comprises 27 berths with a quayside depth of 15 m, allowing very large cargo vessels to berth here.

According to DP World, post-pandemic global economic recovery significantly increased port activity across the UAE last year by revitalising supply chains and boosting cargo demand. Furthermore, government-initiated Comprehensive Economic Partnership Agreements (CEPA) with India and other countries, such as Indonesia, Cambodia, Georgia and Turkey, are having a notable impact on bilateral trade, helping to boost cargo throughput moving via DP World's UAE port facilities.

A number of further initiatives are expected to

stimulate additional container, general cargo and bulk trade flows over the coming years. In February 2024, for example, DP World announced plans for Bharat Mart, a Dubai marketplace set to open in 2026 that will offer a trading platform for Indian manufacturers and exporters, enabling them to access global markets.

Last year saw container throughput at Jebel Ali Port rise to 14.5 million TEU

Trade target

The UAE and India have set a target of reaching US$100 billion in non-oil bilateral trade by 2030 and Bharat Mart is intended to support this goal. Spanning an area of 1.3 million sq ft, Bharat Mart is designed to complement Jafza's existing offerings, and is set to become a major distribution hub for Indian businesses looking to trade domestically in the UAE and re-export to regional and global markets.

This year DP World also celebrated the ground-breaking of a new Agri Terminals facility at Jebel Ali Port, marking the start of what DP World describes as a "transformative journey" to bolster food security in the UAE, with the first phase scheduled for completion in early 2025. Jebel Ali Port handles approximately 73% of the UAE's food and beverage trade by value, making it a significant contributor to the country's food security programme.

According to DP World, the Agri Terminals facility is set to stimulate over AED1.2 billion in new international trade. Furthermore, it is also expected to enhance bulk handling activity by approximately 750,000 tonnes annually.


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Abdulla Bin Damithan, CEO & Managing Director, DP World GCC, says: "As we expand our food and beverage infrastructure, we are building the foundation for a future where food security and global trade converge. By integrating this terminal with existing sugar processing and edible oil facilities, we are creating a comprehensive food and beverage ecosystem that optimises resources, diversifies our offerings and shows our unwavering commitment to the UAE's vision in addressing global food security challenges."

In another significant infrastructure investment project, in response to rising logistics demand in the GCC region, DP World is constructing Jafza Logistics Park on a 46,000 sq m site, with 87% of this space allocated for warehousing.

In a further step designed to strengthen the UAE's maritime infrastructure and capabilities, DP World announced the completion of the Mina Al Hamriya expansion project recently. This significantly expands the port's capacity and reinforces its role as a key hub for non-containerised cargo across the Gulf region, East Africa and India.

Increasing storage capacity

Complementing this expansion, an 86,000 sq m apron zone has been developed, increasing the total storage capacity to over 400,000 sq m. Extensive dredging works have also deepened the port's draught, thereby allowing Mina Al Hamriya to accommodate larger vessels, thereby boosting operational efficiencies and increasing capacity.

Alongside investments in infrastructure and landside facilities, DP World has been developing some exciting new systems and technologies. As an example, DP World is pioneering BoxBay in Jebel Ali, an automated stacking system that offers environment-friendly container management with containers stored up to 11 high. This innovative design maximises storage capacity while minimising surface area usage, leading to significant gains in handling speed, energy efficiency safety and cost reduction.

DP World is further actively exploring the use of Automated International Transfer Vehicles (AITVs) at Jebel Ali Port. These vehicles automate terminal processes and operations, with the aim of increasing overall efficiency. By taking advantage of advances in AI and automation, DP World says it is seeking to optimise terminal operations, support digitalisation initiatives, and set new standards for traditional port operations and supply chains.

DP World also aims to lead the way on the digitalisation of trade and supply chains. Through its

DP World recently broke ground on its new Agri Terminals facility

The BoxBay storage system being piloted at Jebel Ali

Digital Technology arm, which operates the region's leading cross-border platform, Dubai Trade, and its supply chain digitalisation entity DP World Digital, the company is developing more end-to-end trade and logistics solutions to connect touch-points across the supply chain, leveraging emerging technologies like AI.

Dubai Trade's digital transactions have now crossed the 300 million mark since inception, growing at an average rate of 8% year-on-year. This includes a record-breaking 2023 when it registered 32.6 million transactions.

Nearly 70% of Dubai's non-oil foreign trade, which crossed AED2 trillion in 2023, was processed though the Dubai Trade single window platform. Through the ongoing digitalisation of services, Dubai Trade has eliminated 85 million paper documents and approximately 3,450 metric tons of carbon dioxide emissions.

Prioritising sustainability

Sustainability is a key priority for DP World with its sustainability strategy, "Our World, Our Future", creating a framework that ensures that the company operates as a responsible business, prioritising the impact on people, the environment and the communities in which it operates.

Of a host of environmental projects last year, DP World highlights its partnership with Coral Vita, which has established a scalable restoration approach capable of accelerating the growth of native corals up to 50 times faster than in their natural habitats, while also bolstering their resilience to rising temperatures linked to climate change. DP World and Coral Vita are working in collaboration with the Dubai municipality on this pilot project.

In 2023, DP World and the International Renewable Energy Agency (IRENA) partnered to accelerate the use of renewable energy and cut emissions from the ports and maritime logistics sector. Putting that ambition into action, carbon emissions from DP World's UAE operations have been cut by nearly 50% over the past year with Jebel Ali Port now running fully on renewable sources. Moving to renewable power has put DP World well ahead of the UAE's country-wide target to reduce carbon emissions by 42% by 2030, and further initiatives are in the pipeline.

" DP World highlights its partnership with Coral Vita, which has established a scalable restoration approach capable of accelerating the growth of native corals up to 50 times faster than in their natural habitats

AD Ports Group benefits from bold and **forward-thinking approach**

Success was achieved on multiple fronts in 2023, expanding both within the UAE and internationally, with the prospect of more to come over the current year

AD Ports Group has continued to develop into a global powerhouse, not just in its traditional ports business, but in shortsea shipping, logistics and digitalisation activities as well.

Overall, the group's Ports Cluster saw container throughput grow to 4.91 million TEU in 2023, up 13% compared with 2022, driven by higher utilisation of 54% at its various facilities, compared with 51% in 2022, and with utilisation up to 58% at Khalifa Port in Abu Dhabi, from 55% the year before. On a like-for-like basis, container volumes increased by around 6% year-on-year.

General cargo volumes rose by 26% to reach

Container throughput at Khalifa Port achieved a double digit growth rate in 2023

Captain Mohamed Juma Al Shamisi, Managing Director and Group CEO, AD Ports Group

40 million tonnes in 2023, compared with 31.7 million tonnes in 2022. The like-for-like comparison was still an impressive 13% compared with the preceding year. Ro-ro volumes jumped 370% to 777,000 vehicles, capturing six months of Noatum's volumes, with a like-for-like upturn of 48%, while cruise passenger volumes soared 183%, despite the Red Sea disruptions impacting operations at the Aqaba Cruise Terminal, now operated by AD Ports Group, in the fourth quarter of 2023.

> Revenues generated by the Ports Cluster grew by 40% to AED1.59 billion in 2023, fuelled by strong growth particularly in the general cargo, ro-ro and cruise segments

Strong growth

Revenues generated by the Ports Cluster grew by 40% to AED1.59 billion in 2023, fuelled by strong growth particularly in the general cargo, ro-ro and cruise segments. This growth was also supported by the six-month contribution of Noatum terminals business, which was acquired in 2023.

The Group has struck several notable agreements, with brownfield expansions supporting overall volumes handled, and revenues generated, by its Ports Cluster. These include Safaga Port in Egypt, Pointe Noire Port in Congo and Karachi in Pakistan, where the Group signed another concession agreement to operate a bulk and general cargo terminal in early 2024, adding to an existing container terminals agreement.

For AD Ports Group's Maritime & Shipping Cluster, all operational indicators recorded strong growth in 2023. The total vessel fleet reached 260, up from 178 in 2022, adding capacity across all maritime and shipping segments, including marine services, container, dry bulk, liquid bulk, offshore and subsea, ro-ro and multipurpose. Feeder container port calls increased by 34% compared with 2022, and feeder container volumes jumped 70% to 525,000 TEU.

GFS acquisition

In 2024, this will be further supported by the acquisition of Global Feeder Shipping (GFS), in which AD Ports Group secured a 51% stake in January 2024, adding a 34-container vessel fleet serving a comprehensive network of 19 services across the GCC, Red Sea, Indian Subcontinent, Southeast Asia and Mediterranean regions. This acquisition has propelled AD Ports Group to the third position in the list of the largest container feeder operators globally in terms of capacity, with a container vessel fleet of 50, offering a total capacity of over 127,000 TEU and 25 services in total.

Additionally, the Group's marine services activities, covering vessel calls, towing services and pilot services, all experienced double-digit growth year-on-year. An important development during 2023 was the establishment of SAFEEN Drydocks, in partnership with

Premier Marine Engineering Services, which is offering shiprepair and maintenance services at Khalifa Port using a floating drydock for the time being.

Furthermore, in response to the growing demand in the global offshore oil and gas market, 10 vessels serving this industry were purchased for operations in the Middle East and Southeast Asia. The year also saw increased collaboration with Kazakhstan's KazMorTransFlot (KMTF), a fully owned offshore logistics and services subsidiary of the Kazakh National Oil Company (KazMunayGas), leading to the acquisition of two vessels for transporting Kazakhstan's oil across the Caspian Sea.

In the Logistics Cluster, polymer volumes increased 4% from 2022 while global ocean freight forwarding volumes rose 8% in the context of a challenging environment characterised by softer demand and stabilising freight rates.

In the Economic Cities & Free Zones (EC&FZ) Cluster, 5 sq km of gross new land leases were signed in 2023, while occupancy in KEZAD Communities continued to improve, reaching 60%, up from 43% at the end of 2022.

The Digital Cluster also enjoyed a busy year with single-window transactions reaching 33 million in 2023. The company's Maqta Gateway division further expanded its capabilities with the acquisition of TTEK, a border control and customs systems provider.

Significant corrections

Captain Mohamed Juma Al Shamisi, AD Ports Group's Managing Director and Group Chief Executive Officer, reflects on a strong performance in difficult market circumstance. He says: "During 2023 demand rationalised and freight rates normalised for the maritime and logistics sectors after the exceptional highs experienced during the COVID-19 pandemic in 2020-22. Significant corrections were seen in air, ocean and road freight rates against this challenging backdrop. Nonetheless AD Ports Group demonstrated resilience once again and continued to deliver strong underlying results. This was achieved by further broadening our service offerings and investing in capacity and businesses with attractive medium-term prospects."

AD Ports Group's growth strategy is based around identifying and capitalising on emerging opportunities that align with its core competencies. "Our recent expansions and partnerships and resulting strong financial results are a direct reflection of this forward-thinking approach, aimed at accelerating our entry into new markets and segments," explains Captain Al Shamisi. "By staying ahead of industry trends and adapting swiftly to the dynamic needs of our stakeholders, AD Ports Group is not just growing; we are shaping the future of the maritime and logistics industries."

Financial highlights for 2023 included a revenue growth of 112% year-on-year to AED11.7 billion, with an increase in EBITDA of 23% to AED2.67 billion and total net profits reaching AED1.36 billion in 2023, up 6% compared with 2022.

AD Ports Group has got off to a strong start in 2024 signing a number of new agreements, completing some strategic acquisitions and further strengthening the Group's global presence in key geographical markets.

SAFEEN Feeders has added a number of new services to its network


Cruise traffic enjoyed another strong season in 2023/24

This has included agreements with the Red Sea Ports Authority, the General Company Ports in Iraq and Tbilisi Dry Port; the extension of cooperation with Karachi Port Trust to include bulk and general cargo; and the further expansion of KEZAD's warehousing capacity.

Importantly, the past year has seen AD Ports Group further step up its environmental and sustainability initiatives. Captain Al Shamisi says: "We have undertaken an annual inventory of greenhouse gas (GHG) emissions to enable us to take affirmative action to reduce our carbon footprint and we continue to take initiatives to reduce our energy and water consumption. Taking a proactive approach on monitoring and reducing our emissions has led to several tangible successes in this area."

> "We have undertaken an annual inventory of greenhouse gas (GHG) emissions to enable us to take affirmative action to reduce our carbon footprint
> – Captain Mohamed Juma Al Shamisi, Managing Director and Group Chief Executive Officer, AD Ports Group

Decreased fuel consumption

AD Ports Group reports that it has successfully decreased fuel consumption per TEU by 32%, despite also experiencing a significant increase in the number of containers handled. The Group has also achieved a 95% compliance rate for ambient air quality, and a 99% compliance rate for seawater quality.

The Group highlights its innovative and strategic approach to preserving and enhancing the Ras Ghanada Coral Reef, a cornerstone of marine biodiversity in the UAE and the Gulf region. In order to protect this delicate biodiversity, AD Ports Group has integrated a combination of marine monitoring stations and Geographic Information System (GIS) technology, ensuring detailed and precise management of geo-referenced sampling points within the reef.

Container traffic surges at CSP Abu Dhabi Terminal

Throughput at the heavily automated terminal hit new record levels in 2023

Main picture: One of CSPADT's innovative new Q-Trucks alongside at Khalifa Port

CSP Abu Dhabi Terminal (CSPADT), the leading terminal operator at Khalifa Port, had an exceptional year in 2023. The facility handled 1.35 million TEU, 33% up on 2022 levels. Furthermore, the number of vessels calls also increased by 25% compared with the previous year.

The strong performance was due to a combination of higher transhipment volumes and export/import trade growth, further boosted by the addition of several new services and greater service reliability. Performance data, including faster vessel turnaround times and on-time berthing of vessels, were also highlights of an impressive year for the company.

Momentum continues

CSPADT has seen the momentum continue into 2024 as well. In the first quarter of 2024 the terminal handled over 431,000 TEU, 53% up year-on-year, indicating that the facility is on track for another record-breaking 12 months.

Above: CSPADT now has an in-house container maintenance and repair facility

The terminal is committed to embracing new technology to enhance operational efficiency

Over the past year, CPSADT has continued to invest in infrastructure and equipment to support ongoing container throughput growth and meet customer requirements. A new in-house maintenance and repair facility is now operational round the clock for example. This new initiative is seen as a value-added service, providing container inspection, grading, washing, cleaning and repairs, offering significant cost savings for customers.

The company is also now offering enhanced logistics and warehouse services at the CSP Abu Dhabi-CFS, the largest CFS in the region, which is equipped with two reachstackers and other handling equipment. The facility now covers project cargo, overseas warehousing, freight agency, customs clearance and dangerous cargo operations.

CSPADT is committed to utilising advanced technology, and it is the first terminal in the Middle East to use AI-powered automated, battery-operated Q-Trucks. Seven of these innovative machines have now been added to its fleet to improve efficiency and reduce carbon footprint. The terminal has also implemented automated gate and terminal monitoring systems to minimise truck turnaround times.

> “Over the past year, CPSADT has continued to invest in infrastructure and equipment to support ongoing container throughput growth and meet customer requirements

Ro-ro shipping services

Over the past 18 months CSPADT has further added ro-ro shipping services for automotive vehicles and wheeled cargoes. Dedicated yard storage and berthing areas have been set aside to accommodate Cosco Shipping Car Carriers.

Further investment by CSPADT is at the planning stage. This includes a 600 m quay wall expansion, in line with the original concession agreement, as well as investment in equipment automation and more Q-trucks to improve productivity while focusing on making CSPADT “smart, digital and eco-friendly”. There are also moves to enhance supply chain initiatives in partnership with the CFS, including containerised automobile shipments and project logistics for solar panels. The CFS is now set to progress to phase two of the expansion, which will include a cold storage facility for the pharmaceuticals and food sectors.

A host of initiatives to reduce environmental impact are also envisaged. These include replacing fuel-driven vehicles with electric vehicles, water and energy saving, rainwater harvesting and installing LED lighting and motion sensors in working areas. The company is also working on an initiative to promote the use of shore power by vessels at berth.

Container traffic levels at SCT have risen again in 2024

Sharjah Ports put in a **positive performance**

Cargo volumes overall were up compared with 2022, with container traffic amongst the best performing segments

Sharjah Ports, Customs and Free Zones Authority (SPCFZA) achieved generally positive results for its ports operations in 2023, with healthy increases in some sectors partially offset by a decline in others.

SPCFZA handled a total of 8,264 vessel calls, up from 8,009 vessel calls in 2022, including 2,178 oil tankers, 855 containerships and 184 general cargo vessels, underlying Sharjah's importance as a gateway for multiple cargo types.

Overall, the ports authority recorded a total import and export dry cargo throughput of 3.64 million tonnes across all cargo segments at Port Khalid, Hamriyah and Khorfakkan combined. This was up from the 3.22 million tonnes achieved in 2022, a rise of about 13%.

Robust container throughput

Container throughput at Port Khalid remained robust, with the Gulftainer-operated Sharjah Container Terminal (SCT) handling 360,817 TEU, more or less the same as the year before. There was something of a recovery at Khorfakkan Container Terminal (KCT), also operated by Gulftainer, which has suffered from a lack of deep-sea shipping company clients in recent years.


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Oil tanker movements increased through Sharjah Ports last year

The previously transhipment-orientated facility, which is now handling more import and export flows, achieved a throughput of just above 205,000 TEU. While this was below its peak capacity, container traffic at KCT last year was considerably higher than the 145,000 TEU recorded in 2022. As a result, SPCFZA's total combined container throughput of 566,000 TEU was over 12% higher than in 2022, when around 505,000 TEU passed through Sharjah's ports.

Well positioned

As a vote of mutual confidence, last November Gulftainer and SPCFZA announced an extension of the former's concession agreements to manage, operate and further develop both SCT and KCT for a further 35 years. Speaking at the time, Sheikh Khaled bin Abdullah Al Qasimi, SPCFZA Chairman, said: "Sharjah is well positioned to contribute to the future and prosperity of the country's economy, and with the extended concession agreements with Gulftainer, we strengthen the foundation stone for a new era of resilient trade and smooth connectivity for the supply chain and logistics industry."

In other cargo categories SPCFZA recorded a slight dip in ro-ro traffic, after a strong increase the year before, handling a total of 90,915 vehicles in 2023, compared with 97,600 units in the year before that. Oil and oil product cargo shipments were higher than in 2022, at 17.89 million tonnes, while Hamriyah saw gas cargoes rise to 2.1 million tonnes.

Container throughput at Port Khalid remained robust

ADNOC L&S accelerates on **global expansion journey**

The Abu Dhabi-based company is embarked on an ambitious growth strategy

Main picture: The ADNOC L&S VLCC Al Bahyah

ADNOC Logistics and Services (ADNOC L&S) has set its sights on becoming a global energy maritime superpower with major expansions to both fleet and services, establishing itself as a fully integrated company able to meet the evolving needs of customers around the globe.

Today, the company owns a fleet of more than 270 vessels, with another 600 operated and chartered each year, which services in excess of 100 customers in over 50 countries. This includes its anchor client, the ADNOC Group, for which it plays a critical role in supporting the company's increased crude oil production targets by ensuring those resources reach global demand centres.

Captain Abdulkareem Al Masabi, CEO of ADNOC L&S, has called its approach a "transformational growth strategy" that aims to add new vessels to its fleet to carry both traditional and lower-carbon energy resources, introduce new verticals to its service offerings, and grow its geographical footprint into new markets.

The results over the past two years have proven the company is committed to this strategy, and each of its three primary business units – Integrated Logistics, Shipping and Marine Services – have seen rapid growth and innovation.

In 2023, the company took delivery of four newbuild VLCCs that are powered by LNG dual-fuel engines, making them among the most environmentally efficient vessels in service today, and has signed long-term charters for four methanol-ready product tankers.

Additional jack-up barges

Following the successful acquisition of ZMI Holdings and its fleet in 2022, ADNOC L&S received an additional eight jack-up barges (JUBs), increasing its fleet size to 38, which solidified its position as the owner and operator of the world's largest fleet of self-elevated and self-propelled JUBs and opened the door to servicing the Iraqi market for the first time.

The company has plans for further fleet expansion in line with its commitment to deploy US$4 to $5 billion in capital expenditure over the medium term, in addition to the six LNG carriers on order in China for delivery in 2025-2026. These new vessels will allow ADNOC L&S to pursue new customers in additional geographic areas, positioning the company at the forefront of ADNOC Group's strategy to grow its business on an international level.

As part of its growth strategy, ADNOC L&S has pursued and successfully entered new business sectors. Last year, for example, the company was awarded a $975 million engineering, procurement and construction (EPC) contract for the dredging, land reclamation and marine construction works of an artificial island in Lower Zakum field. The company also unveiled its Integrated Logistics Services Platform (ILSP), which is claimed to be one of the largest turnkey offshore logistics offerings in the world and provides customers with a digital single interface to address all their logistical requirements.

Technological innovation

The company's dedication to technological innovation is also demonstrated by the implementation of AI-based solutions, including the Smart Ship system for predictive maintenance and AI-based Smart Vessel system, designed to improve safety at sea and protect seafarers from harm.

Additionally, the company owns and operates UAE Gateway at KEZAD, one of the largest warehouses in the Middle East, dedicated to storing, handling and shipping Borouge polymers; has established AW Shipping, a joint venture with Wanhua Chemical Group to enhance its position in delivering liquefied petroleum gas to customers in China and Asia; and is redeploying ADNOC L&S vessels as floating LNG storage units to meet increased demand for gas infrastructure as part of the global energy transition. This growth has been further supported by the company's public listing on the Abu Dhabi Stock Exchange (ADX) in June 2023 and subsequent stellar financial results, with sharp increases in revenue and net profit.

Captain Abdulkareem comments: "This was a record-breaking year for us, with exceptional and momentous results that unlock value to our shareholders, leading to generating more innovative solutions for our customers and partners. This was made possible by our company's focus on pursuing growth opportunities, achieving operational excellence and doubling down on HSE."

During this period of rapid growth, the company has remained focused on sustainability and reducing its carbon footprint. Captain Abdulkareem says: "Our

> "This was a record-breaking year for us, with exceptional and momentous results that unlock value to our shareholders, leading to generating more innovative solutions for our customers and partners.
>
> - Captain Abdulkareem Al Masabi, CEO, ADNOC L&S

One of the jack up barges acquired through the acquisition of ZMI

Captain Abdulkareem Al Masabi, CEO of ADNOC L&S

strategic investment in new, environmentally efficient vessels reinforces our commitment to more sustainable shipping and to decreasing the carbon intensity of our operations. When acquiring new ships, we prioritise features and technologies that support our sustainability targets on our journey towards achieving net zero by 2045."

Overall, ADNOC L&S has committed approximately US$2 billion to building environmentally efficient vessels and has reduced the carbon intensity of its fleet operations by more than 30% since 2020.

Captain Abdulkareem adds: "ADNOC L&S aims to be a proactive player in the transition to net zero. We are encouraging the industry to invest in technology needed to support this transition, such as new dual fuel technologies. We also continue to invest in our people to ensure that they have the skills they need to prepare for the transition to net zero."

Looking ahead, Captain Abdulkareem is upbeat about prospects for the company and the rising demand for energy to support growing economies and a modern way of life, stating: "Market conditions are still very promising although we always need to be flexible in our approach, given the challenging trade dynamics and geopolitics. The offshore markets, for example, are set for sustained growth given the number of production and exploration projects that are being awarded in the Middle East region and we will gear up to support that growth."

He has good reason for this optimism. Since 2018, the ADNOC L&S business has been comprehensively transformed, quadrupling in size over a five-year period to become the region's largest shipping and integrated logistics company. Looking ahead, ADNOC L&S is well-positioned to capitalise on future opportunities with its growing fleet and innovative services.

> ADNOC L&S aims to be a proactive player in the transition to net zero
>
> - Captain Abdulkareem Al Masabi, CEO, ADNOC L&S


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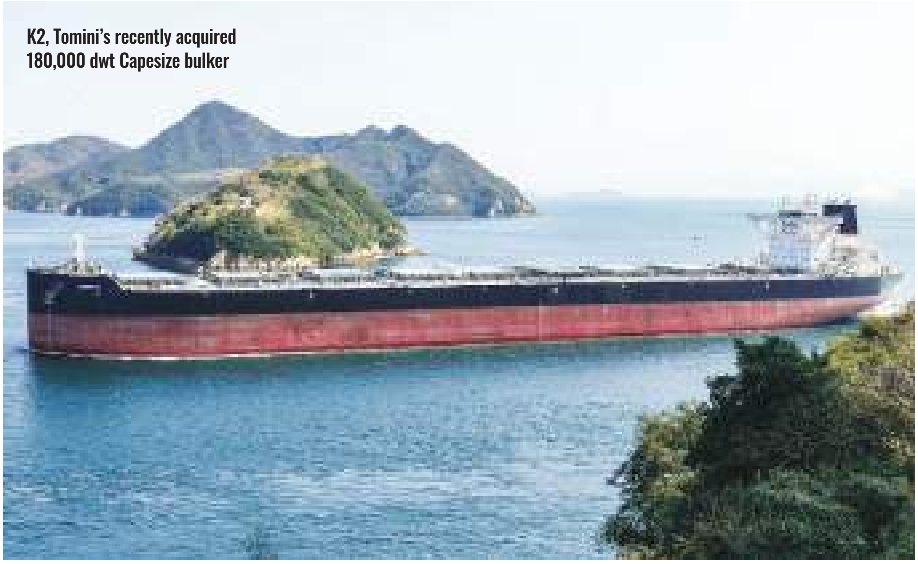


K2, Tomini's recently acquired 180,000 dwt Capesize bulker

Tomini expands into bigger bulk carrier range

The past year represented a significant milestone for the company as it invested in larger ship types

One of the biggest bulk ship operators based in Dubai, family-owned Tomini Shipping, has taken a significant strategic shift in direction over the past 12 months, with very positive results. During the course of 2023 Tomini purchased two 208,000 dwt Newcastlemax bulk carriers, *K12* and *K11*, as well as a 180,000 dwt Capesize vessel, *K2*, and these three vessels are now the biggest in the company's fleet, which still has an average age of only six years.

Supply side shift

Numair Shaikh, Chief Executive Officer, says: "We saw a supply side shift favouring Capsize vessels of these types, with some very positive tonnes-mile trends. The decision to expand into the bigger bulk ship range has proved very successful and well timed, particularly after the resurgence in the market over the last two quarters of 2023, which allowed us to take full advantage of a boost in market rates."

As of May 2024, Tomini was operating a fleet of 23 vessels, all of which are bulk carriers, commercially managed with the Danish firm Alpina. This includes ten Ultramax and nine Handymax vessels, in addition to the two Newcastlemax and Capesize arrivals in 2023. Tomini is also still operating one Kamsarmax bulker, having sold off two vessels of this type in the early part of 2024.

"The decision to expand into the bigger bulk ship range has proved very successful and well timed, particularly after the resurgence in the market over the last two quarters of 2023...

- Numair Shaikh, Chief Executive Officer, Tomini Shipping

Numair says: "We have been experiencing high levels of profitability in recent months, with issues around the Panama and Suez Canals putting vessels in high demand, and key bulk cargoes like iron ore also increasing in global trades. Overall I would say we are enjoying the best market conditions since 2010."

Having acquired the three vessels in 2023, Tomini is planning a year of consolidation in 2024 as far as fleet development is concerned. Although Numair adds: "We are always looking for opportunities in the second-hand market and may well look to swap out some smaller ships for larger bulk carriers if the opportunity arises. But generally our strategy for 2024 is to sit tight, make money and build up a war chest for further investment when the market enters a new cycle."

Long-term charter

The ordering of newbuildings is unlikely to figure in the company's plans for the near future, given high prices and lengthy delivery lead times. However, Tomini has recently explored opportunities in the Japanese market to gain access to the long-term charter of Japanese-owned newbuild bulk carriers. This envisages Tomini taking delivery of two new Handymaxes and one Ultramax on charter from Japanese owners in 2026 and 2027.

Other highlights of the past year for Tomini have included the opening of a new seafarer training centre in Mumbai to strengthen its crew management business which operates out of Mumbai and Karachi. The company has also entered into a partnership with Enerva Marine of India to manage vessel performance and enhance the fuel efficiency of existing vessels, a programme that has also included investing in Mewis Duct and other fuel saving technologies when vessels enter drydock for their regular special surveys.

Numair adds: "We have to stay competitive and comply with CII regulations. Customers want vessels that are generating fewer carbon emissions and we are taking positive steps to improve the carbon profile of our fleet."

Tomini is also extending its Dubai office to create more staff capacity. The planned 25% increase in floor space is another reflection of the positive growth phase the company is now in.

An innovative hybrid battery-powered bunker barge will enter service with Tristar Eships in 2025

Product tanker market **gives Tristar a boost**

Positive trends have propelled the vessel operator to a successful financial performance in 2023

For Dubai-based Tristar Eships, 2023 was one of its best years ever. As CEO Tim Coffin points out: "Our product tankers performed especially well. While we have some long-term charters, which reduce our exposure to the spot market, we have enough business of this type to enjoy the fruits of the buoyant product tanker sector."

Currently, Tristar Eships operates a fleet of some 24 vessels, including eight product tankers, six chemical carriers, two gas tankers, a pair of bulkers and eight coastal vessels. The company continues to actively refresh its fleet, recently selling several 16,500 dwt chemical tankers, taking advantage of prices significantly higher than the long-term average for ships of this type. It has also acquired a chemical carrier for charter to a large regional oil major.

New coastal tanker

The company has no plans to buy any newbuild vessels at the present time, but has recently placed an order for an innovative new coastal tanker. Last year Tristar signed an agreement with Turkey's Akdeniz Shipyard to build a hybrid, battery-powered bunker and lube oil barge for operations in the UAE. Scheduled to be commissioned in early 2025, the BV-classed vessel, the first of its type in the region, will be positioned at Port of Fujairah.

According to the company, the innovative design and the vessel's powertrain will lower carbon emissions significantly, especially when compared with conventional diesel propulsion. With well-planned operations, it is expected that carbon emissions will be reduced by more than 50 per cent, the company adds.

While not investing in new deep-sea tonnage, Tristar Eships is however investing heavily to upgrade its existing fleet and improve environmental performance, evaluating a range of enhancements, from relatively inexpensive LED lighting to more capital-intensive Mewis Duct propeller units, each offering a different cost/benefit to different vessels.

"We are looking at things that are proven to deliver acceptable environmental and economic returns on investment," says Coffin.

Other highlights of 2023 included the formation of a joint venture with Singapore's Norstar Shipping to charter and operate chemical and clean petroleum product tankers. Norstar Chartering Services DMCC is based in Dubai and has additional regional offices in the US and Singapore.

Joint venture

Additionally Tristar Eships and MTM Ship Management of Singapore have formed a new joint venture, Tristar-MTM Ship Management. Headquartered in Singapore, with offices in Athens, Dubai and Mumbai, the joint venture is currently managing six vessels from within the Tristar Eships fleet, but plans to ramp that up significantly over the coming year, including third-party tonnage.

Coffin says: "Both of these new ventures have made good progress since being formed in mid-2023. The chemical carrier venture offers a full trading platform and we expect it to be profitable this year. The focus will be on small and medium-sized chemical carriers operating globally."

Looking forward, Coffin is cautiously optimistic about 2024. He concludes: "Tristar has had a great couple of years and 2024 looks strong as well. But it is hard to predict with confidence much beyond that."

> The decision to expand into the bigger bulk ship range has proved very successful and well timed, particularly after the resurgence in the market over the last two quarters of 2023...
>
> – Tim Coffin, CEO, Tristar Eships

Martrade businesses have a particularly strong focus on the steel and dry bulk trades.

Martrade focuses on being a solutions provider

The company is drawing on decades of experience to offer multimodal logistics packages to clients

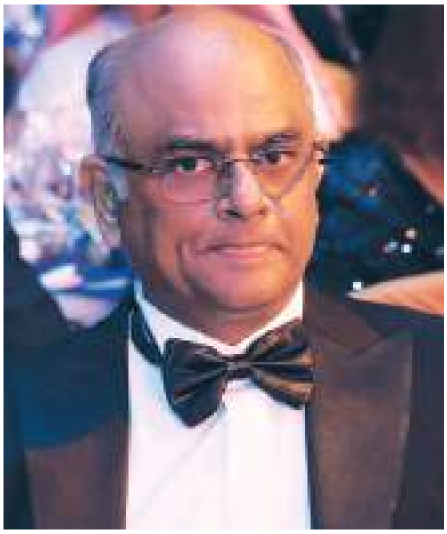
The past year was relatively downbeat for the Martrade shipping and logistics group, after a period of sustained growth. Despite handling several major logistics projects, including a number of large-scale pipe shipments, overall business was down due to global market and geopolitical conditions.

Solutions provider

Captain Ramesh Kavoori, Global Head of Shipping, says: "To some extent 2023 was a year of reinventing ourselves as a solutions provider, delivering answers to clients' logistics problems. Our ability to provide expert advice, drawing on over 50 years of experience, proved highly valuable."

The first quarter of 2024 has proved more optimistic for Martrade, with a general upturn and several notable contracts in the pipeline. Captain Ramesh says: "We are holding our own despite the challenges that we are seeing in the Red Sea and Black Sea regions especially. There have been lots of ups and downs over the past 18 months, but I believe we have now turned a corner and Martrade is well prepared to seize the opportunities that will arise."

Martrade has three shipping divisions, two of which, Martrade Gulf Logistics and Martrade Project Logistics, are based in Dubai. These two businesses have a particularly strong focus on the steel and dry bulk trades. A third operation, Martrade Shipping and Transport, is headquartered in Dusseldorf, Germany.



"To some extent 2023 was a year of reinventing ourselves as a solutions provider, delivering answers to clients' logistics problems. Our ability to provide expert advice, drawing on over 50 years of experience, proved highly valuable.

– Captain Ramesh Kavoori,
Global Head of Shipping, Martrade


GHALA

Lila Houston, one of the company's bulk carriers

Lila Global buys big in bulk carrier sector

A dramatic increase in the scale of the company's operations has taken place

The past year has been one of dynamic growth for Lila Global, the shipowning and operating affiliate of the GMS group. The company now has a total of 41 ships on the water, compared with 18 in January 2022, with much of that expansion taking place over the course of 2023.

The majority of vessels in the fleet are dry bulk carriers, ranging from Handysize up to Capesize vessels. But Lila Global's is a diversified operation that further comprises three stainless steel chemical tankers and two containerships.

Steve Kunzer, CEO, says: "Our vision from the beginning has been to have a highly diversified fleet, buying the right ships at the right time in the cycle. Over the past year we have sold a number of tankers, but have invested in 12 Capesize bulkers, shifting the balance to that type of vessel, for which market conditions are very strong right now."

The bulk carriers in the fleet are deployed on a mix of spot market and time charters of up to one year, while the chemical tankers are in pools and containerships are on period time charters.

Kunzer says: "We are not a traditional shipowner. The business model is essentially to buy and sell at the right time, and in the meantime operate the vessels profitably. Our aim is to keep our assets flexible, so we are not looking for longer period time charters at present except for containerships, although that strategy will be reviewed and altered as the charter market evolves."

Steve Kunzer, CEO of Lila Global

Following the more than doubling of the fleet size in less than two years, Kunzer explains: "Asset prices are high so it is not obvious what represents a good investment at the moment. Sometimes the best strategy is to do nothing, so we are sitting tight until we can see value."

While Lila Global has a business model based around timely asset purchases and sales and operating profitably, the company stresses its focus on crew welfare. Kunzer says: "We are big believers in having the right crews on the right ships and looking after them well. Crew welfare is paramount to us. Our crew are the essence of the business and it is vital that their needs are catered for."

The business is also focusing heavily on sustainability. Over the past year it has invested in making environmental upgrades to ships in service, including the installation of propeller boss fin caps, Mewis Duct units, ultra-low friction paints, LED lighting and enhanced digital voyage optimisation systems to enhance the vessel efficiency and to reduce fuel consumption and emissions.

"Our focus is on delivering sustainability and quality," says Kunzer. "We have to deliver high levels of energy efficiency for our mid-age vessels to meet market requirements."

GMS, well known as one of the largest cash buyers of ships, provides the sales & purchase (S&P) expertise for Lila Global, and strong synergies remain between the businesses. As Dr Anil Sharma, CEO of GMS, observes: "We have strong relationships with shipowners and brokers around the work and together we can create a virtuous circle. The Lila Global and GMS operations dovetail together perfectly."

Business mainstay

The mainstay of the GMS business, ship recycling, has been slow over the past year, as almost all sectors of the shipping industry have seen a strong recovery, encouraging owners to keep vintage vessels trading rather that selling them. In the meantime, GMS continues to work closely with the ship recycling yards to maintain a shift to sustainability. Dr Sharma says: "We have seen some major progress in recent times, with all yards in India now approved as green recycling centres, and four yards in Bangladesh. We are seeing progress in Pakistan as well."

GMS supports yards to make the transition, offering free training for example, a process that offers reciprocal benefits. According to Dr Sharma: "We are looking forward to seeing a recovery in ship recycling in 2025/6, and it is important that there is sustainable ship recycling infrastructure in place that is ready to accept an influx of tonnage from increasingly environment conscious owners. Our role is an advisory one, helping the yards to build up the necessary skills and to lower some of the barriers making yards green, and we believe we have helped make a difference in this context."


GNH has a fleet that includes four MR type tankers


Ahmed Kilani, CEO of GNH

Positive momentum

takes Gulf Navigation to strong recovery

Various strategic initiatives have helped restore the fortunes of the Dubai Stock Exchange-listed shipping and logistics group

Vessel owner and operator Gulf Navigation Holdings (GNH) has achieved an encouraging turnaround in its financial performance with a marked increase in profitability. Net profits for the group were up to AED21 million in 2023, from AED5 million in 2022.

According to Ahmed Kilani, GNH CEO: "This positive trend is a testament to the effectiveness of our strategic initiatives and the dedication of our team. The uptick in profits reflects our continued focus on driving operational efficiencies, optimising our business portfolio and capitalising on positive market opportunities. Additional prudent cost management efforts have also positively impacted on our bottom line, allowing us to realise greater returns on our investments."

Current fleet

Currently GNH has a fleet of ten vessels, including four MR type tankers, four offshore vessels, a well stimulation vessel and a livestock carrier.

The group sold one MR tanker in 2023, and is currently considering various options for vessel acquisition, either through newbuildings or activity on the second-hand market. The expectation is that the company will expand its fleet with the addition of at least two MR vessels before the end of 2024.

Upgrade programme

Additionally, Gulf Navigation is investing in its existing fleet to improve environmental performance. All the tankers have been undergoing an upgrade programme, including recoating tanks with Marineline polymer coating, to deliver greater cargo flexibility to meet trade demands.

Kilani adds: "We are only considering new vessels that incorporate technological advances that can generate increased fuel efficiency and improved overall performance. The vessels we are targeting will also come equipped with state-of-the art safety features and systems, reducing the risk of accidents and incidents at sea."

GNH has furthermore been in discussions around forming strategic partnerships of alliances with other shipping companies and maritime entities to pool resources. Kilani says: "We value collaborative ventures and are always open to joint investment in new vessels, charter arrangements or fleet expansion projects.

"Our strategic approach to expansion will not just focus on shipowning, but will also involve ancillary services such as port services, ship management and ship agency."

Illustrating GNH's focus on diversification, towards the end of 2023 the group submitted an offer to acquire Brooge Petroleum and Gas Investment Company (BPGIC), a leading independent oil storage company with the second largest oil storage facilities in the port of Fujairah.

"This strategic move will enhance our presence in the Northern Emirates and will facilitate our plans to position the group as an end-to-end logistics services provider," adds Kilani.

The deal is currently subject to due diligence by both parties and is expected to be concluded before the end of 2024.

Drone operation

Additionally, GNH has signed a strategic MOU with Logistic Hubs to introduce a drone operation at UAE ports, with the aim of developing value-added logistics services. Other joint ventures recently signed include an agreement with Bureau Veritas to build a laboratory inside the port of Fujairah and a ship management collaboration with Scorpio Service.

Kilani concludes: "Looking ahead we remain committed to sustaining our growth momentum by strengthening our market position, fostering innovation and nurturing customer relationships."

"By staying agile and responsible to evolving market dynamics, we are confident in our ability to continue delivering strong financial results and creating sustainable value for our stakeholders."

The company's owned fleet includes three VLCCs, including the *Twin Castor*

Al Seer Marine **makes its mark**

Over the past two years, Al Seer Marine has become a major UAE-based shipowner and operator, active in several different market segments

Listed on the Abu Dhabi Stock Exchange (ADX), and a subsidiary of International Holding Company, Al Seer Marine has its origins in yacht management and boat building and is the owner of the world's largest 3D printer, which is capable of constructing boats up to 36 m in length. The company has also developed autonomous platforms, making it one of the leaders in this rapidly developing field.

Over the past two years, Al Seer Marine has diversified into mainstream commercial shipping with a series of substantial investments in new and secondhand tonnage. The company now has a fleet of 18 vessels either in service or under construction and has a further three ships under management.

Owned fleet

The owned fleet includes three VLCCs; seven tankers, with six due for delivery during 2024; five large gas carriers, three of which scheduled for delivery in 2025/26; and a bulk carrier. Newbuildings have been contracted mainly with South Korean shipbuilders, including HD Hyundai Heavy Industries and K Shipbuilding, although one large gas carrier has been contracted with Kawasaki Heavy Industries in Japan.

Nitin Mathur, Head of Commercial Maritime Management, says: "We identified significant opportunities when we looked at commercial shipping sector, particularly in crude, product and gas carriers. These sectors present robust, counter-cyclical investment opportunities, reflecting their strong potential for growth and profitability."

The company reports that the returns on this investment have to date been exceedingly positive and a substantial portion of the fleet has been secured on long-term charters, spanning 5-10 years, at "robust" market rates. Mathur adds: "Initially, our focus was predominantly on the spot market; however, we have strategically shifted the majority of our fleet to long-term charters. This transition underscores our commitment to a risk-averse strategy, aligning seamlessly with our overarching objectives."

> We are committed to developing a highly sustainable business.
>
> \- Nitin Mathur, Head of Commercial Maritime Management, Al Seer Marine

In making these landmark investments in shipping over the last two years, Al Seer Marine has been guided by environmental principles. The new MR tankers for example are all LNG, ammonia or methanol-ready, while the LPG carriers are dual fuel specification. Mathur states: "We are committed to developing a highly sustainable business. While achieving favourable financial returns is imperative, adhering to environmental, social and governance (ESG) principles remains a crucial priority for us."

Growth momentum

Al Seer Marine anticipates a significant acceleration in growth momentum with the scheduled delivery of nine new vessels before the end of 2025.

This expansion positions the company to become one of the leading shipowners in the UAE, marking a remarkable rise from its inception just two years ago.

As Mathur explains: "We are currently in a high interest rate environment where shipyard slots are not available for three to four years and secondhand prices are high, which collectively pose constraints on further investments at this time. Nonetheless, we remain committed to meticulously evaluating potential projects and will strategically capitalise on both planned and opportunistic investment opportunities."

A Nakilat-operated vessel sailing under The Marshall Islands Registry

Republic of the Marshall Islands Registry maintains Middle East growth momentum

The Republic of the Marshall Islands (RMI) Registry has increased its regional market share in recent times which is in part due to its impressive overall Port State Control (PSC) safety record

One of the leading flag states, with a strong presence in the Middle East, the RMI Registry has once again achieved the United States Coast Guard's (USCG's) coveted QUALSHIP 21 status, marking 20 consecutive years that it has done so.

The RMI is the only registry in the world with such a long-term safety recognition, the result, it says, of a strong commitment to compliance, technical support and customer service.

"Compliance is very important to us as a registry," comments Bill Gallagher, President of International Registries, Inc. and its affiliates (IRI), which provide administrative and technical support to the RMI Registry.

"In today's environment, owners and operators benefit from having an active and engaged partner by their side supporting them from not only the technical, compliance and inspections side, but also in having an active dialogue with global PSC bodies."

> In today's environment, owners and operators benefit from having an active and engaged partner by their side supporting them with global PSC bodies
>
> – Bill Gallagher, President of International Registries, Inc.

Global investment

The RMI Registry has invested in building in-country resources across the world, including its Middle East regional presence in Dubai, facilitating local and regional relationships with PSC authorities worldwide to strengthen the flag and port state safety net through trust and transparency.

In addition to 20 consecutive years on the USCG's QUALSHIP 21 roster, the RMI Registry has this year

Creating opportunities

The J M Baxi group prides itself in being a 107 year old business conglomerate within the trade and shipping sector through service offerings in the Marine Services, Ports & Logistics and Technology sector. Professionally managed companies within the group span the entire logistics services value chain including.

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ROZI BULK TERMINAL
THE BALLARD PIER

TECHNOLOGIES

DIABOS
PORTALL
ARYACOMMUNICATIONS & ELECTRONICS SERVICES

achieved another significant milestone. In January 2024, the RMI Registry achieved 200 million gross tons and over 5,600 vessels.

Expanding operations

Driven by the office in Dubai, the RMI Registry's operations in the UAE and the wider Middle East region have increased significantly in recent times. As Capt. Amarjit Kauchhur, Vice President, Middle East/Regional Director, IRI, says: "We have been very busy over the past year. In fact, 2023 was the busiest for us since we opened the Dubai office in 2009. We have responded by increasing the number of personnel and services on both the maritime and corporate side of the business."

The five-year average growth of tonnage registered in the Middle East is just over 17% as a result of steady regional growth in recent years. Additional tonnage came from bulk carriers, tankers and offshore support vessels.

As well as vessels in service, the RMI Registry has captured a number of newbuildings being commissioned for regional interests which are due for delivery under the RMI flag in the next few years.

Captain Kauchhur says: "The Middle East market is very positive at the moment and we are seeing some owners move their entire fleets to us. The RMI Registry is one of the biggest flag states in the region right now."

The RMI Registry has upgraded its technical and safety support capabilities over the past year to good effect.

> The Middle East market is very positive at the moment and we are seeing some owners move their entire fleets to us. The RMI Registry is one of the biggest flag states in the region right now.
>
> \- Capt. Amarjit Kauchhur, Vice President, Middle East/Regional Director, IRI

Vessel security

Captain Kauchhur adds: "We have also been increasingly active from a vessel security point of view, continuously collaborating with naval forces in the region, to mutual benefit. We have become a true one-stop-shop service provider, and our clients appreciate the direct, efficient and quick communications that they can have with us."

ADOMS-Dubai strengthens local connections

Having a direct presence in the UAE is helping the register to gain local market share

The UAE's strategic location along major shipping routes, coupled with its business-friendly environment and world class maritime infrastructure, make it an attractive destination for ship registration services. Antigua and Barbuda International Ship and Yacht Registry has an office centred in this hive of maritime activity, a physical presence that facilitates direct engagement with potential clients and enables the provision of tailored registration services.

Consequently, the last year has seen a lot of interest in the Antigua and Barbuda Department of Maritime Services and Merchant Shipping (ADOMS) Dubai registration services.

H.E. Ambassador Dwight C.R. Gardiner OBE, ADOMS Director and Registrar General

The Director and Registrar General H.E. Ambassador Dwight C.R. Gardiner OBE, says: "I am very heartened to see the progress made by ADOMS-Dubai in raising awareness among shipowners and industry stakeholders in the UAE. The recent registration of gas, oil and chemical tankers attests to the growing relationship that is being established in a short time."

ADOMS- Dubai has engaged in targeted marketing and promotional activities to promote its ship registration services. This includes direct one-on-one meetings with clients, participation in industry events, advertising campaigns and outreach efforts. Legendary cricketer from Antigua and Barbuda, Sir Richie Richardson, presided over the UAE Nautical Institute's Cricket Tournament, while ADOMS-Dubai actively participated in the Marine Community Golf Day 2023, raising local interest in Antigua and Barbuda registration services.

ADOMS-Dubai reports that it has developed specialised registration packages and services tailored to the needs of shipowners operating in the UAE. This includes expedited registration processes, assistance with regulatory compliance and personalised support throughout the registration process. Operational support is also provided locally in the UAE.

Ambassador Gardiner adds: "Our customers have become a lot more discerning and expect quality service from the flag state, including 24-7 emergency response services, support with unfair treatment under PSC regime, electronic certificates, multiple channels of communication and improved reliability and professionalism. All of these come as standard with ADOMS."


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Jl. Sultan Iskandar Muda,
Pondok Indah, Kebayoran Lama,
Jakarta Selatan - 12310
Middle East Office
NorthWave International DMCC & WHS Shipping DMCC:
3301-03, HDS Business Center Plot No: JLT-PH1-M1A
Jumeirah Lake Towers DUBAI UAE
Tel: +971 4364 1203
Email: amitcanumalla@whsshipping.com

Ripley Pride, one of the Panamax class bulk carriers operated within the Panbulk fleet

Panbulk shipping nurtures ambitious plans

New, but rapidly growing shipping company is targeting emerging market opportunities

While Dubai-based Panbulk Shipping DMCC is a relative newcomer on the market, it is an associate of the well-established Ripley Group in India, which has interests in stevedoring, terminal management and logistics, among others.

Over the course of 2023 the company steadily built up a presence in the dry bulk shipping sector, undertaking the commercial and technical management of Ripley-owned ships as well as some pure third-party operating.

Current fleet

Currently Panbulk manages a fleet of five vessels, all 76,000 dwt Panamax bulkers. *Ripley Pride, Ripley Prosperity, Ripley Pioneer, Ripley Progress* and *Ripley Pinnacle* were built in Japanese and Chinese shipyards between 2002 and 2008. Two of the vessels are operating on the Indian coast, while the other three are engaged in the worldwide tramp trades.

Panbulk considers itself a competitive operator in a wide range of dry bulk trades, such as coal, limestone, fertilisers, aggregates and iron ore.

According to Captain S.R. Patnaik, Managing Partner and Chief Executive: "We want to be different to most operators here in Dubai by leveraging on our control of the assets, our experienced management team and a focus on specific dry bulk markets."

Natural progression

For Ripley the move into ship ownership was a natural progression, given the core elements of its business, which include bulk handling and transloading on the east coast of India, and operating dry bulk terminals in Haldia, Visakhapatnam and Paradip.

"So far Panbulk's growth story has generated positive results for the group and the ships are all performing well earnings wise. It is still early days, but we are heading in the right direction," reports Capt. Patnaik.

Panbulk plans to expand the fleet further over the coming year and will also extend its office network to include Singapore, to complement the existing technical and commercial management centres in the UAE and India.

Capt. Patnaik adds, "Our current focus is on bulk carriers, but we are open to investing in other vessel types if the right opportunity arises."

> We want to be different to most operators here in Dubai by leveraging on our control of the assets, our experienced management team and a focus on specific dry bulk markets.
>
> - Captain S.R. Patnaik, Managing Partner and Chief Executive, Panbulk

Leading maritime companies Transworld Group and Fleet Management (FLEET) have established a new ship management joint venture, Transworld Fleet Management

Joint management venture gets a positive response

Fleet Management, the world's second biggest ship manager, is committed to growing its local presence and supporting regional customers

Last year Fleet Management Limited (FLEET) established a new ship management joint venture with another leading maritime player, the Transworld Group, called Transworld Fleet Management. Based in Dubai and India, the joint venture offers ship management services to regional shipowners and, so far, has added 28 vessels to FLEET's management, indicating a positive response from the market and a promising start to this collaborative effort.

Angad Banga, Chief Operating Officer and Director of The Caravel Group, FLEET's parent company, says: "We are excited about our recent venture with Transworld and are keen on partnering with other owners who have similar goals."

To sustain growth and capitalise on such successes, FLEET has recently increased the size of its current Dubai office in the Reef Tower to add 40 new seats to accommodate its expanding team and enhance customer service in the UAE.

Fleet growth

Globally, FLEET's managed fleet has seen a 5% increase over the course of 2023, bringing the total to over 600 vessels, including LNG carriers, bulkers and tankers among others. The company now oversees 2.7%, 1.8%, and 1.4% of the global bulker, container and tanker fleets, respectively.

Banga says: "Over the past year, our company has grown despite a challenging global economy. As we look to 2024, we are positive about the potential. Demand for ship management solutions is on the rise as companies look to streamline operations and embrace sustainability."

Leveraging technologies

He continues: "Technological advancements, particularly in artificial intelligence, data analytics and automation are reshaping our industry. We plan to leverage these technologies to improve our services and decision-making."

Navigating the maritime industry's shift towards sustainability is a priority for FLEET, despite challenges like crew shortages and the demand for specialised training. The company's fleet includes dual-fuel vessels operating on LNG and methanol, and it has certified over 1,000 crew members in managing these fuels.

Dr Kishore Rajvanshy, FLEET's Managing Director, says: "Our comprehensive training programmes, developed in-house and with reputable maritime institutions, ensure our crews are equipped to handle future fuel technologies. We are also enhancing our efficiency through investments in digital tools and training infrastructure. These efforts help our crews operate our vessels effectively and strengthen our partnerships with shipowners."

Highlighting its commitment to the green transition, FLEET is now part of a group of industry leaders exploring the scope to use ammonia as fuel on the US West Coast. The company will, in particular, work on the development of safe and reliable ammonia bunkering procedures from a ship manager's point of view.

One of FLEET's dual fuel methanol MR tankers

BSM ventures in Dubai make strong progress

Ventures established by Borneo Sejahtera Mulya (BSM) in the maritime sector under the aegis of North Wave International and WHS Shipping are performing well

Established in Dubai over the past two years, North Wave International DMCC (NWI) and WHS Shipping DMCC (WHSS) are increasingly important elements of the BSM group, strengthening its perception as a global entity rather than a purely ASEAN-centric one.

The two ventures have been established to provide a platform for expansion not just in the Gulf region but West Africa as well, and over the past 12 months or so have been able to play an integral part in the ongoing growth of BSM overall.

Long-term logistics contracts

In 2023 alone, the BSM Group fleet transported and transhipped around 24 million tons of bulk commodities and has in place long-term logistics contracts with mining companies running up to the end of 2025, or longer.

Amit Canumalla, NWI Managing Director, says: "Efforts are now ongoing to move from being a pure shipowning and third-party logistics provider to working more closely with mining companies with a view to actively engaging with, and involving them in, the overall transportation and transhipment process of their products through dedicated asset owning entities under separate joint ventures.

"A number of mining companies have been observed to be aggressively investing in shipping and logistics assets, despite not having the necessary expertise in the maritime field. By focusing on our core competencies, we can assist these companies to more effectively meet their objectives."

BSM is actively pursuing a fleet renewal programme, to acquire more fuel-efficient vessels to meet regulatory requirements. Capt. Canumalla adds: "We also actively pursuing projects in the UAE and Middle East to bring our versatile and well-suited fleet of multipurpose tugs to support offshore projects in this region.

"The plan is for diversification in the region to include, but not be restricted to, the redeployment of tugs, which will be owned and operated by our UAE-based subsidiaries, NWI and WHSS."

The group's West Africa operations, in which NWI and WHSS are involved, are ongoing despite setbacks caused by local political unrest. This has slowed down mining activity and associated logistics, with the result that assets deployed in the area, including the self-propelled crane barge, *Northwave 1,* have suffered extensive idle time. However, as Capt. Canumalla points out: "This downturn has given us the chance to make sure the vessel is properly managed and maintained ready for the resumption of offshore bauxite transhipment operations in 2024."

Export shipments

Bauxite production and export shipments from West Africa are expected to rise rapidly, although there is a paucity of reliable transhipment assets to facilitate this.

To meet this gap, BSM has procured three new cranes from Liebherr Germany, which have arrived in Singapore and are waiting formalisation of contracts with West African mining companies. Once the contracts are in place, they will be commissioned for installation on barge vessels and transported to West Africa, with the aim of commencing operations in the fourth quarter of this year.

> "Efforts are now ongoing to move from being a pure shipowning and third-party logistics provider to working more closely with mining companies with a view to actively engaging with, and involving them in, the overall transportation and transhipment process of their products
>
> - Amit Canumalla, Managing Director, NWI

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The newly acquired bulk carrier *St Michael*

Expanding TMC plans for **a positive future**

An optimistic assessment of market prospects for both dry bulk and tankers underpins the ongoing fleet expansion

Founded in 2012, TMC Shipping was originally focused on the dry bulk sector, chartering in tonnage. Then in 2018 the company purchased its first vessel and in 2021 diversified into the tanker shipping sector for the first time.

Over the past few years, TMC Shipping has accelerated its investment plans and now has a fleet of 15 ships, including nine bulk carriers, from small handies up to Handymax size, and five MR2 type tankers, which focus on the clean petroleum trades. These owned vessels, which are chartered out on the spot markets worldwide, are supplemented by 35-50 chartered-in vessels per year.

The company achieved a notable milestone in early May 2024, when it acquired its first newbuilding, the 40,000 dwt bulk carrier *St Michael*, from a Chinese shipyard.

Important landmark

Tony Dagher, Managing Director, says: "I am very proud of this vessel, which represents an important landmark for us as a company. We plan to acquire more new ships in the future, while staying active on the second-hand tonnage market as well."

Indeed, the company purchased another 2010-built MR2 type tanker in mid-May, to further strengthen its liquid bulk operations.

> We plan to acquire more new ships in the future, while staying active on the second-hand tonnage market as well
>
> – Tony Dagher, Managing Director of TMC Shipping

Dagher says: "There is no intention to stop investing to expand the company's fleet. We will review the situation in the second half of 2024, but the plan is to add at least another two ships by the end of this year. We are aware that we have to take advantage of the market's positive conditions."

TMC Shipping enjoyed a generally positive 2023, the softer earnings on the dry bulk side being compensated by a more buoyant tanker market. "We have seen a similar pattern so far in 2024. Looking ahead I think both the dry bulk and tanker markets will remain positive through to 2027 at least, but beyond that it is hard to predict," Dagher adds.

Office network

The company is headquartered in Dubai, and has two other offices, one in Athens and another one in the USA. The latter handles primarily the commercial management of the owned tanker fleet, as well as those owned by third parties. A further office in Switzerland is already at the planning stage and will soon be manned, the company reports.

Additionally, the company plans to increase its market presence in cargo trading and operations, reaching new customers and boosting overall profitability. It also aims to recruit new team members, invest in new technology and prioritise green environmental policy.

Photographed by Dinesh, part of Central's team

WHO WE ARE?

Central Ship Management was established in 2014.

Our **VISION** is to be a leader in ship management through our core values of transparency and integrity.

Our **MISSION** is to provide transparent and integrity driven ship management services while ensuring sustainable quality, protection of life, property, and environment.

We are an experienced provider of International Maritime Transportation services, shipping liquid and dry bulk commodities worldwide. Central is committed with a top management team of 30 to 40 years of individual experiences and is dedicated to delivering the highest standards of technical services to our clients, with the outmost safety of our people, our vessels, and the cargoes we carry.

WHAT WE DO?

- **TECHNICAL MANAGEMENT**
- **CREW MANAGEMENT**
- **PROJECT MANAGEMENT**
  - Superintendency
  - Supervision of BWTS installation
  - New building supervisions
  - Pre-purchase inspections
  - Shipboard ISM, ISPS and MLC Audit

Montfort continues to **scale up maritime unit**

The commodity trader Montfort Trading is steadily building up an asset portfolio in shipping to support a wide range of different commodity trades

Having made a significant impact in the energy and commodity trading sector since its formation in 2020, Montfort also continues to scale up its shipping operation, Montfort Maritime, to support and strengthen its core trading activities.

The company, headed by Martin Hansen, the former Head of Shell International Trading Middle East, has a growing fleet of vessels on time charter and is planning to offer third-party ship management services in the near future too. Montfort Maritime operates a diversified time charter fleet, encompassing tankers, bulkers and LPG gas carriers, reflecting Montfort Trading's broad reach in the commodity trading world.

Co-investments

Montfort has already co-invested with partners into MR and Handy-type tankers and, as a development of its collaboration with other companies, the company has applied for a licence from the Dubai Financial Services Authority (DFSA) for a dedicated Regulated Fund Manager.

The Regulated Fund Manager will look at establishing and managing collective investment funds, including the Montfort Shipping Fund, that will invest in tankers and bulk carriers, as well as LPG vessels, all leveraging the Montfort Group's global commodity trading footprint.

Initially, the fund will invest in modern second-hand tonnage. However, Montfort is also forward looking and will eventually invest in newbuilds, ensuring compliance with IMO regulations.

Chris Peters, Head of Sales and Purchases at Montfort, says: "The strategic aim of the Regulated Fund Manager is to actively, rather than passively, manage the portfolio of assets. This will be achieved through commercial management with Montfort Maritime, using the proven capabilities of Montfort's trading teams." DFSA approval for the Fund Manager is in process and, once received, will allow marketing to qualified investors to commence.

Peters continues: "Montfort has its own as well as a third-party cargo base and the fund will be operated by shipping specialists and not just financial intermediaries."

Martin Hansen, Head of Shipping (above) and Chris Peters, Head of Sales and Purchases (below), Montfort Maritime

Global team

Montfort Group has built up a strong global team across the main hubs of Geneva, Dubai and Singapore, as well as other key global offices, staffed by people with diverse backgrounds in finance, shipowning and operating and energy and dry commodity freight trading. While it is a relatively young company, it is growing fast, with global gross revenues increasing from US$2 billion in 2021 to US$6 billion in 2023.

In May 2023, Montfort took a significant step forward when, in a joint venture with the Private Office of Sheikh Ahmed Dalmook Al Maktoum, it acquired the former Uniper refinery in Fujairah in a major development for the company. This new asset, with a production capacity of 85,000 bpd, is enabling Montfort to supply low, very low and ultra-low sulphur fuel to the maritime sector, unlocking new opportunities and enhancing its trading capabilities.

Montfort already had a substantial presence in Fujairah, controlling around 1 million cu m of oil and product storage tanks, which the refinery business complements and strengthens.

> The strategic aim of the Regulated Fund Manager is to actively... manage the portfolio of assets. This will be achieved through commercial management with Montfort Maritime...
>
> - Chris Peters, Head of Sales and Purchases, Montfort Maritime

> Montfort has its own as well as a third-party cargo base and the fund will be operated by shipping specialists and not just financial intermediaries.
>
> - Chris Peters, Head of Sales and Purchases, Montfort Maritime

St Kitts and Nevis registry achieves **growth on several fronts**

The Middle East region remains a focal point for the registry as it grows its yachting and commercial vessel fleets

The past year has witnessed continued expansion at the St Kitts and Nevis (SKANReg) Registry, which has achieved some notable success in the yacht sector among others.

Liam Ryan, International Registrar of Shipping and Seamen, and CEO of SKANReg, says: "In 2023 we benefitted from a strong push within the yacht industry, having registered over 150 yachts.

"Registering a yacht with St Kitts and Nevis offers numerous benefits for yacht owners, including tax advantages, privacy, ease of registration, flag state support and access to stunning cruising grounds."

He adds: "As part of our strategy to enhance our yachting sector, we are working on our own yacht safety code for both pleasure and commercial yachts, which will underline our commitment to safety. The codes will be phased into operation and our network of surveyors will be enhanced to cover the demand for surveys."


Liam Ryan, CEO of SKANReg

The registry has also experienced growth on the conventional vessel front. Ryan says: "With a fleet of 1,200 vessels and 6.2 million gross tons, the future is bright for St Kitts and Nevis."

Enhanced profile

"Our due diligence and know-your-customer (KYC) procedures are assisting our efforts in moving from 'grey' to 'white' lists, thereby enhancing our profile amongst our potential customer base."

One of the priorities of SKANReg is to continue to enhance its digital support to customers and the registry is almost ready to release a new electronic record book option for its fleet.

This initiative is in the final stages of development and is expected to be live by the summer of 2024.

Ryan says: "This will be a subscription service with ABS Wavesight, and will enhance our digital options while making a contribution to enhancing environmental performance."

SM-7 Sudha, Seamaster's latest vessel, alongside at Premier Marine Engineering Services in Dubai prior to delivery last year

Seamaster invests

to strengthen agency services portfolio

New crew boat delivery stands out as the company continues to diversify away from dependence on pure ship agency work

Dubai-based Seamaster Maritime, which offers ship agency, logistics and crew/supply boat operations, has further invested in its regionally based fleet. Last October the company took delivery of its latest newbuild crew boat, *SM-7 Sudha*, which is bigger, faster and has more safety features than other vessels it operates.

Newbuild crew boat

Built in Dubai, by Premier Marine Engineering Services, *SM-7 Sudha* is registered under the UAE flag and classed by Bureau Veritas. Named after the late mother of Seamaster's founder and Group Managing Director, Rashid Isa Rishi Al Heddi, the vessel is 24.99 m in length, seats 42 passengers and has been designed to meet the needs of the local market.

Shortly after being delivered, Seamaster secured a term charter for the new crew boat, which is currently operating offshore Al Basrah Oil Terminal, in Iraq, transporting personnel between various locations.

Further investment is already being evaluated by Seamaster. According to Ramee Rashid, Director: "We are looking at options to build our next crew boat and we hope this project will be finalised within the coming year. We are also planning expansion and improvements for our logistics division, including the acquisition of new vehicles and enhancing warehousing capabilities."

Over the past year Seamaster has been involved in a number of interesting drydock-related projects. Most notably perhaps it assisted its principal, Exmar Ship Management, with a major refit of its storage barge, *Tango FLNG*, and export terminal *LNG Excalibur*, in Jebel Ali and Dubai Drydocks, between March and November 2023. Both units are now operational again, storing and exporting LNG in the Congo. Other highlights of 2023 have included assisting with a fleet upgrade programme for Hapag Lloyd and conducting several STS logistics operations with Fendercare, SafeSTS and Cardinal Marine.

> We are looking at options to build our next crew boat and we hope this project will be finalised within the coming year.
>
> – Ramee Rashid, Director, Seamaster

Broader portfolio

Ramee reflects: "Competition has increased, and agencies are wooing principals by offering low prices and longer credit terms. That cannot be sustained for long and is a strategy that is doomed to fail. So, we need to diversify and innovate and that is why we have broadened our portfolio in recent years."

Ship agency remains Seamaster's core business, supported by a logistics team that focuses on ship spares and handles general freight forwarding. Additionally, it has its own fleet of crew boats to support its agency work as well as assisting with STS mobilisations and diving operations.

"A conservative approach, with a focus on quality, great communications and excellence is what sets us apart," concludes Ramee.

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3,370m

LAND AREA
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SAFEEN Subsea develops **remote capabilities**

The company has demonstrated a resolute commitment to innovation and technical advances

Since its formation in 2022 as a joint venture between AD Ports Group and the NMDC Group, SAFEEN Survey & Subsea Services (now known as SAFEEN Subsea) has made a significant impression within this niche market, undertaking a wide range of projects and building up a specialist fleet of vessels supported by highly skilled geophysicists, geomatics engineers, hydrographic surveyors, drilling and geotechnical specialists and divers.

Moreover, it aims high. According to Captain Ammar Al Shaiba, CEO, Maritime & Shipping Cluster at AD Ports Group: "Our ambition for SAFEEN Subsea is crystal clear. That is to become the premier subsea services and surveying company, through embedding a culture of innovation and inclusivity."

> "Our ambition for SAFEEN Subsea is crystal clear. That is to become the premier subsea services and surveying company, through embedding a culture of innovation and inclusivity
>
> – Captain Ammar Al Shaiba, CEO, Maritime & Shipping Cluster, AD Ports Group

As an example of its commitment to developing new solutions, SAFEEN Subsea is developing an unmanned ROV support vessel. The RINA-classed work boat is 22 m long overall, with a trial speed of around 5 knots, achieved by four azimuth thrusters, with the capability of operating at sea for 40 days, including four days at maximum speed. The vessel features a dedicated space at deck level for customers' ROV topside equipment.

SAFEEN Subsea boasts different types of ROVs from observation class to world class, of a proven design, featuring simple, intelligent and robust electronics. With the latest technology and cutting-edge software, the ROV has a high power-to-size ratio and excellent hydrodynamic performance.

To further its pursuit of innovative practices, the company is working with partners to develop the necessary technology to further develop and enhance ROV systems. Earlier this year, for example, SAFEEN Subsea entered into a Memorandum of Understanding with Forum Energy Technologies (FET) to collaborate on the development of cutting-edge electric thrusters for ROVs. As part of the MOU agreement, the thrusters will be subject to extensive cycle testing to fully validate functionality, durability and integration capabilities with existing ROV systems.

The collaboration is intended to further enhance the performance, efficiency and reliability of SAFEEN Subsea's underwater services capabilities. The thrusters will be tailored specifically to the requirements of its submersibles, delivering an optimal solution to the challenging marine operations in which it operates. Captain Amaar says: "This MOU represents a significant step forward in advancing underwater technology. By combining our expertise in marine exploration with FET's cutting-edge engineering capabilities, we aim to revolutionise ROV propulsion systems."

ROV capabilities

The company is fully committed to building up its ROV capabilities. From inspections facilitated by high-resolution cameras and advanced sonar systems to precise surveys conducted by cutting-edge sensors and positioning technology, its versatile fleet of ROVs enables specialised interventions and reliable data collection. "Our commitment to success extends beyond technological prowess," states Tareq Al Marzooqi, CEO, SAFEEN Subsea. "By minimising the need for diver intervention, we not only enhance safety but also reduce operational costs, particularly in complex or hazardous environments."

SAFEEN Subsea is also exploring solutions for marine autonomous robotic intervention conventional alternatives. With the ability to be operated remotely and unmanned and with the option for one vessel to carry several payloads, which ensures safer, more efficient and sustainable operations.

A SAFEEN Subsea diver technicians in action

Captain Ammar Al Shaiba, CEO, Maritime & Shipping Cluster, AD Ports Group

Tareq Al Marzooqi, CEO, SAFEEN Subsea

Since its inception, SAFEEN Subsea has established itself as a leading provider of subsea services in the region. Its diverse service portfolio covers subsea inspection, pipeline testing, repair and removal; jacket inspection, installation and decommissioning; hull inspections; pipeline installations and repairs; inspection repair and maintenance (IRM); geophysical, geotechnical, ROV and topographic surveys; mapping and diving.

IRM solutions represent a key area of work for the company. According to Al Marzooqi: "We deploy advanced and IRM-designed specialised vessels to investigate potential issues and address them pre-emptively, mitigating risks. Supported by a seasoned team and advanced tools and techniques, we deliver efficient, cost-effective repairs and maintenance, ensuring optimal results."

SAFEEN Subsea utilises geophysical survey methodologies in line with specific client requirements and is committed to delivering precise and qualitative results within agreed timelines. "We analyse critical data to enhance engineering designs and facilitate informed decision-making for site selection, navigation, route planning and subsea construction activities," states Al Marzooqi. "This data also helps mitigate risk by proactively identifying and avoiding potential geohazards, safeguarding personnel and infrastructure, and ensuring the safety and integrity of EPC projects."

Industry leader

The company uses industry-leading software and acoustic equipment, including side scan sonars, sub-bottom profilers, single and multi-beam echo sounders, and magnetometers to ensure the accuracy and reliability of data and state-of-the-art marine equipment, including DP2 vessels and heave-compensated drill rigs tailored to different regions' unique subsea soil conditions.

SAFEEN Subsea has made significant progress over the past two years but is now preparing for the next phase of its journey. "Having effectively completed numerous projects in the GCC and the Middle East for leading players in the oil and gas sectors, we are now poised to expand our services to other geographies," Al Marzooqi reveals.

> "We analyse critical data to enhance engineering designs and facilitate informed decision-making for site selection, navigation, route planning and subsea construction activities
>
> – Tareq Al Marzooqi, CEO, SAFEEN Subsea

Ian Edwards, Area Manager, Middle East and Africa, DNV Maritime

Pawan Sahni, Vice President and Business Development Director, Middle East and Africa

DNV responds positively to dynamic regional market trends

The classification society is supporting shipowners and operators in the region with new services and technical tools

For DNV, the Middle East continues to rank as one of the highest performing regions in its global network. This is largely due to the continued rapid growth of the UAE maritime sector and the high focus on activities here by leading maritime players.

DNV currently classifies more than 750 vessels, totalling over 12.8 million gross tons, for Middle Eastern owners. This is likely to continue growing over the next few years, driven by newbuilding orders from companies such as AMPTC, Simatech and Sallum Lines, among others.

Complicated conversions

Collaboration with shipyards in the region has tended to focus on relatively niche and complicated conversions. Recently this has included work on FPSO projects and offshore support vessel (OSV) to dive support vessel (DSV) conversions, as well as installing hybrid power systems on OSVs.

"The Middle East continues to stand out as a highly dynamic region in the global DNV organisation. With ongoing flourishing trade, the importance of the maritime sector in this area is still growing steadily," says Ian Edwards, Area Manager, Middle East and Africa, DNV Maritime

To support its work in the region, DNV has opened several new offices recently, most notably in Muscat, Oman, and Al Khobar, Saudi Arabia. Edwards adds: "The trust of our customers has resulted in growth in our local business, and so we are in hiring mode with the number of surveyors and auditor pools growing substantially. Our focus has been on hiring GCC nationals which, besides being a sustainable option, also shows our commitment to supporting the ambitions of the countries we are operating in." Edwards also points out that DNV regularly takes on interns and trainees from local universities to help upgrade their knowledge through work experience.

Industry trends

DNV sees a number of industry trends that are influencing its work with clients in the Middle East. This includes the adoption of digital technologies; the focus on environmental sustainability; the shift to autonomous shipping; the use of alternative energy sources; and cyber security concerns.

Edwards also points out that the regulatory landscape for the maritime industry is continually evolving, with new requirements related to safety, environmental protection and cyber security. "Classification societies will need to adapt to these changes and support shipowners and operators in achieving compliance," he adds.

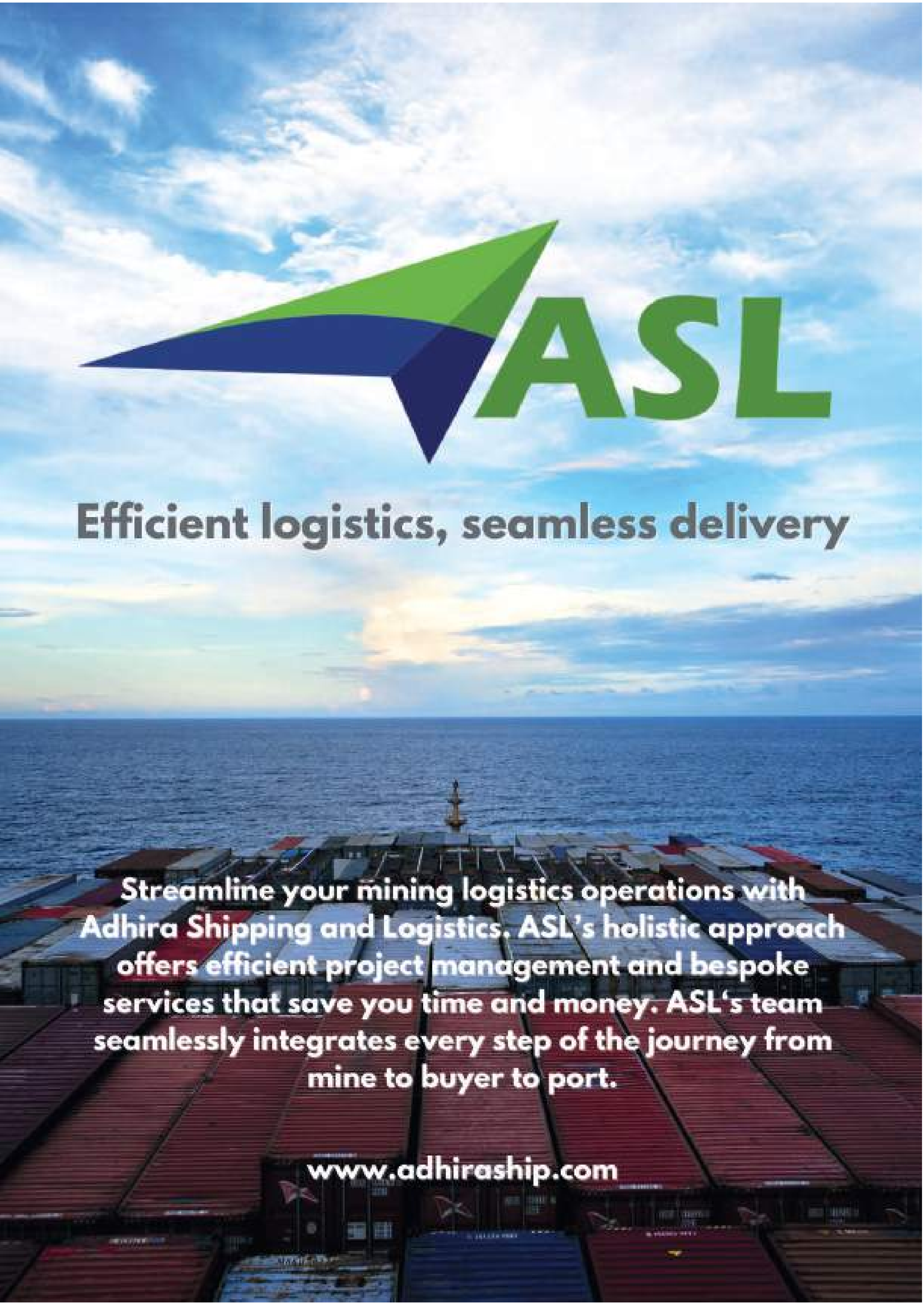
DNV continues to develop new rules and services to keep up with technological developments, ensuring that new technologies and solutions are implemented and used safely and efficiently.

Setting standards

Pawan Sahni, Vice President and Business Development Director, Middle East and Africa, says: "Additional notations like D-INF, DDV and REW, which all relate to digitalisation, are examples where DNV works with the industry to develop and set appropriate safety standards and define a framework to ensure an efficient and reliable implementation of new solutions."

A number of new tools have also been introduced and are being rolled out by DNV across the region.

These include Emissions Connect, an emissions data verification and management platform; a new drift prediction feature within the DNV Emergency Response Service to mitigate risk with disabled and drifting vessels; a new Steel Load Planner that can instantly confirm rule compliance; and an update to its Alternative Fuels Insight data platform, with the addition of new fuel types, improved fuel price monitoring and a crowdsourcing feature to gain input from users.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The MoU signing ceremony, held during BV Day in Dubai, in the presence of HE Hessa Al Malek, with senior BV executives Mathieu de Tugny, Kerem Kiper, Tansel Culcu, Jamil Al Ali and Capt Ankur, as well as Capt Rami Al Breiki and Bedros Mardikian from Neonautica

BV continues to strengthen its **regional presence**

LNG fleet expansion projects have helped BV gain significant new business in the Middle East

One of the world's leading classification societies, Bureau Veritas (BV) Marine & Offshore, has a strong regional presence across the Middle East, directed from its regional hub in Dubai, UAE. The past 12 months have seen BV strengthen its local market position with some significant business gains.

BV's Middle East Regional Commercial and Business Development Director, Jamil Al-Ali, says,: "Over the past year BV has enjoyed a very successful period globally as well as right across the Middle East region. This growth has been partly organic, through our existing customer base, but also in part through our ability to build trust and grow the business further. Certain companies have increased their volume of work with us, while we are now working with some new companies as well."

Big project

One of the biggest projects for BV has been secured as a result of the ongoing regional LNG fleet expansion project. BV has been allocated classification services for eight vessels in the first batch. "With the second batch up for bidding, we hope to secure a further share of these newbuild LNG carriers," adds Al-Ali. "These will be very energy efficient vessels and BV is looking forward to utilising its environmental expertise to add value to the new generation of LNG vessels."

BV is also helping to roll out some new technologies designed to reduce environmental impact. An example of this is a Joint Development Project related to onboard carbon capture, which has recently been completed successfully.

Al-Ali says: "This is an interesting option as it means vessels can continue to use conventional propulsion systems if carbon capture is used. If some of the issues surrounding carbon capture, such as the need for transportation and storage facilities, can be solved, then it has the scope to help make existing technology last longer."

BV has also been involved in classing a number of dual-fuel projects, both newbuildings and retrofits, as well as numerous joint development projects (JDPs) related to wind assisted propulsion. Al-Ali says: "BV is fuel agnostic. Our aim is to support clients rather than steering them in any particular direction, and that strategy is greatly appreciated within our Middle East customer base."

Saudi Arabia is an important focus regionally for BV and the Kingdom of Saudi Arabia's Transport General Authority recently signed a significant MoU with the classification society. This collaboration paves the way for enhanced cooperation and implementation of best practices in environmental, social and governance (ESG) aspects of marine sustainability.

Demonstrating its commitment to the region, BV met with partners and industry leaders in Dubai for BV Day in April 2024. In a well-attended and engaging day, BV speakers and guests addressed the challenges of the energy transition and decarbonisation in shipping.

BV Day

Highlights of the day included the signing of an MoU with the UAE Ministry of Energy & Infrastructure (MOEI), represented by HE Hessa Al Malek, in collaboration with Neonautica, represented by Capt. Rami Al Breiki, CEO. This represents an important step forward towards the strategic BluePass project.

Approval in Principle (AiP) was presented to Xavier Genin, CEO of Seaowl, for the Design of Remotely Controlled Unmanned Supply Vessels in collaboration with ADNOC L&S, represented by Capt. Mohamed Al Ali, SVP ADNOC L&S.

Other prominent figures from across the Middle East maritime industry also attended and their contribution made the event a great success. These included keynote speaker, Dr. Ibrahim Al Nadhairi, CEO of Asyad Shipping & Drydock; Capt Mohamed Al Ali, SVP ADNOC L&S; Anders Ostergaard, Group CEO of Monjasa; Fazel Fazelbhoy, CEO of Synergy Offshore; and Ali Riaz, CEO of Orbit MI.

> Over the past year BV has enjoyed a very successful period globally as well as right across the Middle East region. This growth has been partly organic, through our existing customer base, but also in part through our ability to build trust and grow the business further.
>
> – Jamil Al-Ali, Middle East Regional Commercial and Business Development Director, BV

LR excited about local **maritime prospects**

Over five decades the classification society has built strong ties with the UAE maritime sector, which it looks forward to developing further in years to come

This year Lloyd's Register (LR) celebrates 50 years in the UAE and in that time the classification society has supported some of the biggest projects in the region, including the Das Island LNG plant and Port Rashid. It is clear that this is a relationship that LR is keen to further develop and build on in future.

Notable contracts

LR classes a significant percentage of the current Middle East-owned and based in-service fleet and orderbook. Recent notable contracts include 12 in-service tankers from Kuwait Oil Tanker Company (KOTC), which have transferred into LR class from November 2023, and the delivery during the year of ten MR type tankers for Bahri Ship Management, which is based in Dubai.

Prospects for future business growth are rated highly by LR. Richard de Vries, Head of Sales MEA & India, Lloyd's Register, says: "Despite the geopolitical situation in the area, the maritime business in the UAE is growing as companies recognise the opportunities afforded by the country's burgeoning economy, favourable tax conditions and rich talent pool.

"We have received a lot of enquiries and had many discussions around newbuild opportunities, and whilst progress finalising projects is slow due to high demand and high prices at shipyards, we expect to see orders materialising over the coming 12 to 18 months."

He points out that over the past year a number of international operating companies have opened offices in the UAE, including ONE and BW Hafnia in Dubai, while there is also a lot of activity in Abu Dhabi with companies such as ADNOC, Al Seer, Safeen and Abu Dhabi Ports investing heavily in shipping.

Offshore industry

On top of that, newbuild and repair yards in the Middle East are full and growing in number, supported in part by the region's extensive and growing offshore industry.

LR says it expects a number of national oil companies in the region to roll out expansion and renewal projects in the near future, which will further boost the shipping and offshore sector.

Shipowners in the Middle East are looking to ensure compliance with emissions reduction requirements, driven by regional and international regulations. As such, LR reports growing interest in its marine consultancy offering.

Newbuilding policies

In addition, De Vries says: "Shipowners are increasingly using our expertise to steer their newbuilding policies, as we provide advice on the commercial outlook of their fleet, retrofit options, future fuel and propulsion opportunities and recycling schedules. This is also an area where we are seeing significant interest."

Looking forward, LR is keen to be part of the local Emiratisation drive and promises to proactively recruit Emirati nationals where possible as it continues to build its local team.

"Dubai may be full of talent, but much of it is imported," says de Vries. "We will need to make a conscious effort to attract, grow, retain and develop local Emiratis to ensure that we create a legacy that goes beyond the infrastructure we help to build, and into local communities."

He adds: "Overall, the UAE is an exciting place to be in shipping as innovation is encouraged and stakeholders are keen to push the boundaries of AI, technologies such as 3D printing, and engineering techniques to explore efficiencies and maximise operations."

> Despite the geopolitical situation in the area, the maritime business in the UAE is growing as companies recognise the opportunities afforded by the country's burgeoning economy, favourable tax conditions and rich talent pool
>
> – Richard de Vries, Head of Sales MEA & India, Lloyd's Register

Richard de Vries, Head of Sales MEA & India, Lloyd's Register


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Waleed Altamimi, General Manager, Tasneef

Tasneef expands international presence

The Emirates Classification Society (Tasneef) continues to make progress in its ambition to be a full IACS member

One of the world's youngest marine classification societies, formed as recently as 2012, Tasneef has continued to take steps forward to be recognised as not only being a key part of the UAE's marine ecosystem, but also globally significant.

The geographical focus of the organisation has widened, with the opening of its first offices outside the UAE, in Kuwait and Indonesia, where Tasneef surveyors are currently stationed. The presence in Indonesia is intended to support UAE naval construction contracts awarded to PT PAL, and which are expected to get under way this year.

Ideal platform

The location is also considered an ideal platform from which to serve clients across South East Asia.

Waleed Altamimi, General Manager, says: "We see our new base in Indonesia as a hub of expertise in a cost-effective location, where we can source high quality marine engineers."

> We see our new base in Indonesia as a hub of expertise in a cost-effective location, where we can source high quality marine engineers.
>
> – Waleed Altamimi, General Manager, Tasneef

The operation in Kuwait reflects Tasneef's extensive cooperation with the Kuwait Coast Guard, which also functions as the local flag administration. Tasneef continues to collaborate closely with it, and covers projects not only in Kuwait, but Iraq, Qatar, Lebanon and Jordan as well, from its Kuwait office.

Tasneef intends to extend its geographic reach still further. In particular, the society is planning to open up a new office in Saudi Arabia by the end of 2024. "We see great potential in the Saudi market," adds Waleed. "So, it is important that we have a presence close to potential clients there."

Profitable 2023

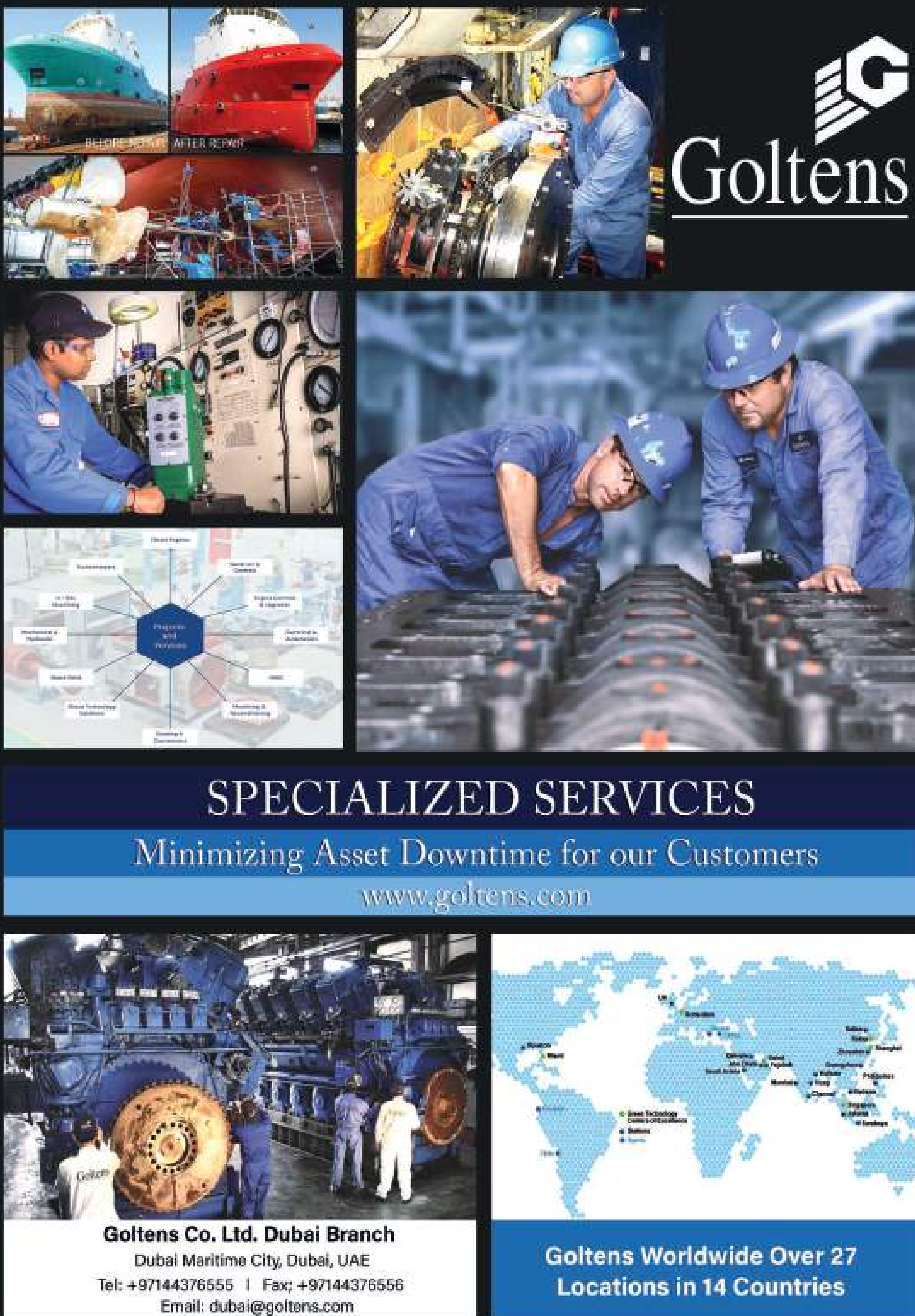
Tasneef, which in early 2024 became part of the Tawasun Council – a government institution that supports the development of defence related industries – experienced a profitable 2023, with an expansion of its workforce and an increase in the volume of tonnage classed to more than 300,000 dwt.

Waleed says: "We are confident that we can further double the amount of tonnage classed by Tasneef over the next few years. We are gaining business from new clients, but also several existing customers are expanding their fleets and entrusting their new ships to Tasneef."

The society is also working closely with several UAE shipyards, including Al Seer Marine, which recently built the world's largest 3D printed boat, a landmark vessel that was certified by Tasneef.

Since its establishment, Tasneef has collaborated closely with Italian classification society RINA and that relationship continues, as does cooperation with other IACS members.

Waleed concludes: "Our aim is to get full IACS membership and every year we are getting closer to that goal. Step by step we are demonstrating that we can meet their capability requirements to justify full membership."



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Qihui Shao, General Manager of the CCS Dubai Branch

CCS optimistic about future prospects

The classification society has a positive view about prospects in the UAE and wider Middle East region as it looks to build on a successful recent growth record

China Classification Society (CCS) has seen business increase 'dramatically' over the past year and continues to see demand grow for vessel classification and technical services in the region. As a result, the volume of CCS-classed vessels registered by Middle East clients now exceeds 4 million dwt.

High quality service levels

Qihui Shao, General Manager, Dubai Branch, says: "The main reason for this positive development is that CCS has treated the Middle East as one of its most important markets and is dedicated to providing high quality service levels and prompt responses to local clients. Furthermore, CCS has continued to innovate and this has improved our capabilities in new fields such as decarbonisation and intelligent shipping."

A key recent development has been the foundation of the CCS UAE committee, the classification society's fourth committee outside mainland China, after Hong Kong, Greece and Singapore. Shao says: "This committee will become an important bond linking CCS clients, from flag states, shipping companies, shipyards, financial organisations and others. The CCS UAE committee is devoting its efforts to collaborating with local companies on the green, sustainable and safe development of the marine and offshore sectors."

> The main reason for this positive development is that CCS has treated the Middle East as one of its most important markets and is dedicated to providing high quality service levels and prompt responses to local clients.
>
> – Qihui Shao, General Manager, CCS Dubai Branch,

Over the past year, CCS has been working closely with large state-owned enterprises in the Middle East, achieving success in Qatar and the UAE, for example, while also providing technical support to small and medium-sized shipping companies, helping them to take appropriate actions to keep their fleets operating safely and in a sustainable manner. To support its wider work across the Middle East CCS has recently established an office in Dammam to cover Saudi Arabia and Bahrain, and over the next few months a CCS office in Doha will be opened to support local clients in Qatar.

Top priority

Decarbonisation is a top priority for the society in its work within the UAE. Shao says: "CCS is devoting a lot of time and energy to seizing the great green opportunity. Over the past year, lots of clients in the UAE have established connections with us to cooperate on their IMO Data Collection System (DCS) or EU Monitoring, Reporting and Verification (MRV) regulatory requirements as the first step towards fleet decarbonisation. CCS is able to provide good solutions for shipping companies trading inside European waters."

CCS also believes wind energy has great potential and is one of the most experienced classification societies in this sector, with the largest number of classed offshore units for wind turbine installations and a significant number of offshore wind farms.

"We believe CCS will be the best partner in the Middle East for this promising, environment-friendly sector," Shao concludes.

Drydocks World thinks big

The yard is aiming to boost its capacity for major conversion and EPC projects

The UAE's biggest shiprepair and conversion yard, Drydocks World enjoyed a hugely impressive 2023, delivering significant increases in terms of both revenue and profitability, as well as a number of major, complex projects.

Overall, the yard handled around 260 vessels for repairs, compared with around 300 in 2022. Despite this slight dip, the average value of each of these projects was however higher, and included a number of major repair, upgrade and conversion projects. Among them were the completion of the FLNG *Tango* and FSU *Excalibur* conversions for Exmar and ENI; the FPSO *Firenze* conversion for Saipem; and the FSO *Pargo* conversion for Perenco Brazil; as well as extensive packages of work to Boka Vanguard, one of the biggest heavy load carriers in the world; the cruise ship *Mein Schiff 5* and the superyacht, *MY Dubai*, one of the largest vessels of its type in the world.

> "Our plan is to double our capacity over the next six to seven years. Moreover, our strategic aim is, while maintaining our commitments to vessel repair and upgrades, to move into becoming a EPC hub that can undertake major projects and subcontract as required
>
> – Capt. Rado Antolovic, CEO, Drydocks World

Tankers accounted for the majority of the yard's repair workload, at 56% of projects, while 18% were containerships. The yard continued its strong track record in the rig maintenance, repair, upgrade and refurbishment segment, handling 15 rig projects, a similar number to 2022. However, 12 of these were rig reactivation-related programmes that required major work scopes.

The first two months of 2024 saw the yard get off to a generally positive start, with enquires received in this period up 13% compared with the same months of 2023. The average volume of work has dipped however, and some anticipated vessel arrivals have been postponed. Nonetheless the yard expects a gradual improvement in the repair and refurbishment market over the next few months.

Highlights of 2024 to date include the completion of the FPSO *Atlanta* conversion for Yinson Production, destined for use offshore Brazil, and a rig reactivation project that required major maintenance, repairs and upgrades. Another notable early 2024 visitor was the cruise ship *Mein Schiff 2* for drydocking and repairs.


Capt. Rado Antolovic, CEO, Drydocks World

Joint venture

Furthermore, as part of DP World's Engineering, Procurement and Construction (EPC) collaboration with Aker Solutions, the yard has a joint venture to upgrade, refurbish and electrify FPSO *Petrojarl Knarr*. The FPSO will be redeployed at the Rosebank field development in the United Kingdom offshore sector and the upgrade work will allow it to be kept on the field for 25 years without drydocking. Drydocks World has also begun work on the FPSO *Voyager Spirit*, a partnership between Altera and ENI Côte d'Ivoire, which will involve a major upgrade of the vessel.

To sustain its growth and diversification into major conversion and EPC projects, Drydocks World has a series of major investment projects in hand.

According to CEO Capt. Rado Antolovic: "Our plan is to double our capacity over the next six to seven years. Moreover, our strategic aim is, while maintaining our commitments

Drydocks World has been busy over the past year handling a wide range of vessel types

The completion of the FPSO Atlanta conversion was one of the highlights of the first quarter of 2024

to vessel repair and upgrades, to move into becoming a EPC hub that can undertake major projects and subcontract as required."

Work on the South Yard, a new dedicated 75,000 sq m fabrication facility within Drydocks World, is ongoing and is expected to ready in the third quarter of 2024. This will increase the fabrication area in the yard by 40% and will include a 37,000-tonne capacity load out facility. Also, within the expanded South Yard will be a 250 m long berth for repair projects.

Additionally, the yard is acquiring four new dockside cranes; is building a new shed for storing chemicals and paints; and expanding its pipe shop and cryogenic workshop. It has also built a new rubber lining plant for pipes and tanks.

Drydocks World is further embarked on a digitalisation project that includes upgrading its IT platform, implementing an IFS operating system with an internal yard movement system linked to GPS. The yard is also introducing virtual reality training and enhanced training modules, and implementing robotic technology across the site.

Infrastructure investment

Further investment in infrastructure and equipment are at the planning stage. This includes adding a 5,000-tonne capacity floating crane; extending its Berth 10 facility by 250 m; upgrading the electrical workshop; retrofitting various workshop cranes; adding six new mobile cranes with capacities of 50 to 145 tonnes; and acquiring a new crawler crane with a lift capacity of up to 650 tonnes.

The yard is also looking to expand the range of services offered to include afloat repair services in Jebel Ali, Dubai, and Port Khalid, Sharjah, as well as offering hybrid battery retrofits for small marine vessels.

Safety and sustainability are at the heart of the Drydocks World strategy. As Capt. Antolovic points out: "In recent years we have reduced our CO_2 emissions by 54%, and last year achieved 35 million man hours without a lost time incident. These are achievements that are worth celebrating." Further work to cement its environmental and safety gains are also being progressed.

Goltens has invested to upgrade its Dubai machine shop in recent years

Sandeep Seth, Goltens Group Chief Executive

Goltens set to diversify UAE service capabilities

The importance of the UAE as a core part of Goltens' global network is being heightened by ongoing investments and diversification initiatives

For Goltens' UAE-based business, 2023 was a year of strong growth in terms of both revenues and profitability. Moreover, as Sandeep Seth, Group Chief Executive, reports: "The first quarter of 2024 has continued this momentum, albeit at a slightly lesser level. The Red Sea situation is having some adverse impacts, leading to some planned drydockings and vessel calls being postponed, but overall demand for our services in Dubai, and other locations in the UAE, is still strong."

Shifting focus

Goltens is planning to shift the focus of the UAE business in a number of respects over the coming months. Already well established as a partner for drydocking work, the company is now looking to cautiously grow into the newbuilding sector. According to Seth: "We are planning to develop more newbuilding-related services, including hull fabrication work, as an extension of our existing docking services."

Goltens' UAE operation will also focus more in future on the engine controls on rotating equipment, with Woodward being a key partner in this strategic shift. The company is also investing in a new test bench for electronically controlled engines, which will be fully certified by Hyundai Marine Solutions. It is expected that this new facility in Dubai will be operational by the end of the third quarter of 2024.

Seth adds: "Within the UAE we are looking to focus more on electrically controlled engine maintenance and repair services, and also on automation. As part of that initiative, we are training up our people to work on more sophisticated engine types, including dual-fuel and alternative-fuel engines."

Furthermore, Goltens is expanding its Dubai-based workforce by aiming to hire an additional 100-plus people this year. This reflects in part the need to develop a new skills base in terms of the emerging engine control and automation activity.

Goltens Dubai facility is a key hub with a wide range of capabilities

For some time Goltens has offered green technology related services, largely to date focused on ballast water treatment system and scrubber retrofits.

However, as most owners achieve compliance, demand for such services is declining. As a result, its green technology division is now focusing more on new areas of activity, including the retrofitting of carbon capture systems, air lubrication technology, waste heat treatment systems, other emissions reduction solutions, performance and emissions monitoring, consultative engineering and CII compliance.

Key adviser

Seth says: "Our aim is to become a key adviser to customers, taking them through the various different options open to them. We can evaluate their requirements and offer a comprehensive solution, from design and initial scanning to installation and commissioning."

In developing a platform of green retrofit and advisory services, Goltens' Dubai facilities will represent a key hub for this type of work. As Seth points out: "Dubai has a unique capability within our network as it is the only location where we can do everything in-house, including fabrication and installation, as well as design.

While Goltens is primarily concentrating on opportunities in the marine sector, is is also cross-deploying its skills and services into industrial applications. This includes the all-important oil and gas sector, but also other areas such as healthcare.

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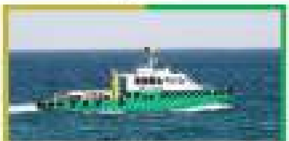
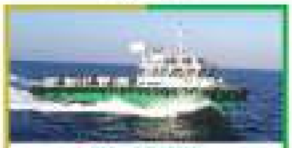
Fujairah



SM - 1 REEM

Length:	21.0 mtrs
Breadth:	6.0 mtrs
Depth:	3.04 mtrs
Max. Draft	1.60 mtrs
GT / NT	67 / 20 MT
Speed:	12 knots
Consumption:	100 ltrs/hr
Range:	400 n. miles
Fuel Storage:	4,000 ltrs
Fresh Water Storage:	1,000 ltrs
Deck Cargo Capacity	10 MT
Deck Area:	45 sq/mtrs
Passenger Capacity:	21 persons
Crew Accommodation:	6 crew
Mods: Sewage & Bilge Holding Tanks	
Build:	2000
Class:	Tasneef

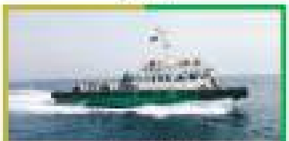
Fujairah



SM - 2 RAMEE

Length:	23.50 mtrs
Breadth:	6.50 mtrs
Depth:	3.20 mtrs
Max. Draft	1.20 mtrs
GT / NT	108 / 32 MT
Speed:	18 knots
Consumption:	140 ltrs/hr
Range:	600 n. miles
Fuel Storage:	10,000 ltrs
Fresh Water Storage:	4,000 ltrs
Deck Cargo Capacity:	20 MT
Deck Area:	60 sq/mtrs
Passenger Capacity:	20 persons
Crew Accommodation:	8 crew
Mods: Oily Water Separator, Grey Water Tank & Sewage Treatment Plant	
Build:	2009
Class:	Bureau Veritas

Dubai



SM - 3 NOORA

Length:	25.00 mtrs
Breadth:	6.50 mtrs
Depth:	3.20 mtrs
Max. Draft	1.20 mtrs
GT / NT	108.4 / 38.1 MT
Speed:	18 knots
Consumption:	280 ltrs/hr
Range:	650 n. miles
Fuel Storage:	10,000 ltrs
Fresh Water Storage:	4,000 ltrs
Deck Cargo Capacity:	20 MT
Deck Area:	60 sq/mtrs
Passenger Capacity:	38 persons
Crew Accommodation:	8 crew
Mods: Oily Water Separator, Grey Water Tank, Sewage Treatment Plant, Water Maker, 3 Ton Crane & Bow Thruster	
Build:	2017
Class:	DNV

Fujairah

SM - 5 MAITHA

Length:	23.00 mtrs
Breadth:	6.60 mtrs
Depth:	3.20 mtrs
Max. Draft	1.80 mtrs
GT / NT	103 / 32 MT
Speed:	18 knots
Consumption:	180 ltrs/hr
Range:	400 n. miles
Fuel Storage:	8,000 ltrs
Fresh Water Storage:	4,000 ltrs
Deck Cargo Capacity:	20 MT
Deck Area:	40 sq/mtrs
Passenger Capacity:	27 persons
Crew Accommodation:	8 crew
Mods: Oily Water Separator, Grey Water Tank & Sewage Treatment Plant	
Build:	2009
Class:	[illegible]

Arabian Gulf

SM-7 SUDHA

Length:	24.95 mtrs
Breadth:	8.00 mtrs
Depth:	3.20 mtrs
Max. Draft:	1.50 mtrs
Speed:	10 knots cruising
Consumption:	250 ltrs/hr
Range:	550 n.miles
Fuel Storage:	12,000 ltrs
Fresh Water Storage:	5,000 ltrs
Deck Cargo Capacity:	30 MT
Deck Area:	82 sq/mtrs
Passenger Capacity:	40 persons
Crew Accommodation:	12 crew
Mods: Oily Water Separator, Grey Water Tank & Sewage Treatment Plant	
New Build:	2022
Class:	Bureau Veritas

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The company handles repairs to a wide range of vessel types

Inter Ocean invests to meet **demand for shiprepair**

One of the highlights for the company in 2023 was the opening of a new workshop facility in Dubai Maritime City

Inter Ocean has opened a new state-of-the-art workshop facility in Dubai Maritime City

Inter Ocean group is one of the biggest shiprepair companies in the UAE, with large workshop facilities in Dubai, Ras al Khaimah and Fujairah, and a presence at all the country's ports. During 2023, Inter Ocean moved into a new state-of-the art office and workshop facility within Dubai Maritime City built over an area of around 11,000 sq m. This investment has greatly enhanced its offering in Dubai and enabled it to carry out a wider range of projects faster and to a high standard.

Notable facility

The group's Ras Al Khaimah facility is particularly notable. It covers an area of 56,000 sq m and features a covered shed of 24,000 sq m, with eight overhead cranes of 10 tons and 20 tons capacity. Catering for heavy offshore fabrication activity, this workshop is close to the port, enabling finished jobs to be rolled to RAK Ports' berths and lifted onto barges for onward transportation, giving it a unique advantage.

In terms of the core shiprepair business, Inter Ocean has seen demand increase steadily in recent times. In the year 2023, the company carried out a total of 165 shiprepair projects compared with 140 in the year 2022, a growth rate of around 20%. The company is on course for a significant further increase in workload in 2024 as well, having undertaken 55 projects in the first quarter of the year.

Projects undertaken over the past year have included FPSO skid and offshore rig projects, which involved collaboration with Saipem Italy and Drydocks World Dubai. According to the company these were complex, challenging projects that required a high level of technical skill.

Business growth

EPC RAK Emirates, also part of the Inter Ocean group, has recently been revamped to undertake heavy engineering and fabrication jobs. The company plans to run this facility at full capacity by the end of 2024, which will generate additional employment opportunities and business growth for the group.

Inter Ocean provides services for a wide range of ship types, including bulk carriers, LPG /LNG tankers, dredgers, offshore platforms, drill ships and many others, covering conversions, damage repairs and refits, as well as standard repair and maintenance work. Customers include local UAE and Middle East vessel owners and managers as well as international customers operating vessels worldwide.

Metito 1, the first of three floating desalination barge conversions undertaken by Premier Marine

Premier Marine Shipyards elevates **service standards**

As well as adding new facilities in Abu Dhabi and Umm Al Quwain to its established presence in Dubai, the company has focused on enhancing its engineering capabilities

With over two decades of experience, Premier Marine Shipyards is one of the leading providers of shiprepair and shipbuilding services headquartered at Dubai Maritime City (DMC). The company has built up a workforce of over 2,000 skilled professionals, and last year was the biggest single operator at DMC as far as offshore yard facilities are concerned, as well as a major player for newbuildings, conversions and retrofits.

Responding to growing demand from local clients, Premier Marine has further expanded the scale of its operations with the opening of two new facilities in the UAE.

Pivotal project

In a pivotal project, Premier Marine has recently opened a floating dock facility at Khalifa Port in Abu Dhabi, with a 500 m long repair jetty. Able to accommodate vessels up to 117 m in length, this is a joint venture with AD Ports Group, operating under the name of SAFEEN Drydocks.

Offshore vessel repair and maintenance is a significant element of the workload for Premier Marine at DMC

> Our clients trust us to navigate the intricate waters of maritime engineering with expertise and precision, something we deliver with every vessel that departs from our yards.
>
> – Mathew Johns, Head of Business Development, Premier Marine Shipyards

Furthermore, at Rafa Port in Umm Al Quwain, Premier Marine is operating a slipway facility serving large barges, which opened for business in early 2023. This new site features a 200 m long quay wall and can accommodate vessels up to 120 m in length.

The combined capability of the three shipyards has benefited clients in the region, providing increased options and reduced turnaround times for repairs, maintenance, conversions and newbuilding projects. The requirement for the additional capacity is evident from the high level of bookings seen so far, the company points out.

Newbuilds and conversions

Alongside its core repair and maintenance business, Premier Marine has also developed a thriving newbuild and conversion operation in Dubai. A three-barge floating desalination plant conversion project for a Saudi client, *Metito*, which set a Guinness World Record, not only demonstrates the company's engineering expertise but also offers scalable solutions to global water challenges, providing clients with technologies and services that address real-world needs.

Premier Marine has also developed a strong track record in building offshore support and marine services vessels for local clients, with several deliveries completed in 2023.

Premier's Head of Business Development, Mathew Johns, says: "At Premier Marine Shipyards we are more than just a service provider – we are a solutions provider. Our clients trust us to navigate the intricate waters of maritime engineering with expertise and precision, something we deliver with every vessel that departs from our yards."

Steady year for Utmost Gulf Transport

Despite market volatility, the project cargo specialist is optimistic about its prospects

Utmost Gulf Transport, one of the leading providers of specialist heavy lift and project cargo transportation services in the UAE, experienced what it terms a "satisfactory" year in 2023.

Rishi Rohra, Operations Director, says: "We handled a significant number of projects, but overall the volume of work was down a little compared with 2022. Nonetheless, despite the volatility in the market, we reached our expectations by the end of the year."

The company has been involved with the Hail and Ghasha Gas Development in Abu Dhabi for ADNOC, carrying out both onshore and offshore work, including heavy lift and project cargo transportation, for this major development. In recent times the company has also provided project cargo transportation support for the Hatta hydroelectric power plant and reservoir project developed in Dubai by the Dubai Electricity and Water Authority (DEWA), as well as working with Hitachi Zosen Innova on the construction of the world's biggest waste to energy plant at Wasan in Dubai.

Rishi Rohra, Operations Director, Utmost Gulf Transport

The first quarter of 2024 has started brightly for Utmost, without any especially large-scale project shipments. Rohra says: "Overall we are optimistic about prospects. While we have not been handling any exceptionally big projects that are out of the ordinary, we have experienced a steady stream of work. We had been working on the Neom project in Saudi Arabia, which was set to involve several significant shipments, but the situation in the Red Sea has led to that slowing down for now. Hopefully the situation will resolve over the coming year, allowing shipments to start flowing again."

Neom project

Utmost's involvement with the Neom project is a collaboration with Aertssen Machinery and DSV. While its presence is still being established, the company is at the procurement and recruitment stage and has a small operations team in Tabook, Saudi Arabia.

Given the lack of substantial growth in the market, Utmost has put planned investments in equipment and facilities in Dubai on hold for the time being. Nonetheless, it remains ready and willing to reactivate its plans once sustained market growth returns to the project cargo segment."

GAC consistently invests in improving its facilities and assets across the region

GAC responds to market challenges and opportunities

Middle East demand has been buoyant for the company, but challenges remain

Leading shipping, logistics and marine services provider GAC reports a notable increase in Middle East cargo vessel calls and husbandry attendances over the past year, particularly in Dubai, UAE.

Ronald Lichtenecker, Managing Director of GAC Dubai, says: "This surge in activity aligns with our strategic approach to securing long-term contracts within Dubai Drydocks. It highlights our commitment to establishing key partnerships and expanding our presence in critical facilities for ship repairs and conversion."

> This surge in activity aligns with our strategic approach to securing long-term contracts within Dubai Drydocks.
> – Ronald Lichtenecker, Managing Director, GAC Dubai

Continued investment

In tandem with this increased demand, GAC has continued to invest in enhancing operational capabilities across the Middle East region, with a focus on facility and asset improvements. "These investments underscore our dedication to meeting evolving customer needs and delivering high quality services," Lichtenecker observes. "Moreover, our consultative approach has become increasingly valued by customers who seek not only logistics solutions but also expert guidance in optimising supply chain costs and operations."

GAC's facilities at Jebel Ali Free Zone in Dubai serve as the company's central regional distribution centre, complemented by local distribution hubs in Qatar and Bahrain. According to Lichtenecker: "Our offices across the Middle East have actively participated in numerous projects, showcasing our expertise as an integrated provider of shipping, logistics and marine services, which enables us to harness our knowledge, experience and resources to drive the progress of major projects."

As an example, in Oman GAC recently facilitated the transportation of a 55-tonne hydraulic power unit and spooler across four borders, spanning a five-day, 916 km journey from Duqm to Sharjah in the UAE. This involved managing a range of administrative tasks, such as obtaining heavy load permits, customs clearance and inspections at various checkpoints. Additionally, coordination with local authorities and law enforcement was necessary to ensure smooth passage, especially given night restrictions that limited movement to daytime hours, adding time pressure to the operation.

Similarly, in the UAE, GAC undertook the urgent transportation of multiple out-of-gauge structures from Ras Al Khaimah to drydocks in Dubai, employing a combination of heavy lift trucks, barges and tugs.

Lichtenecker says: "These projects exemplify the importance of third-party service providers in complex logistics operations. Their success hinged on having specialised vehicles, strong relationships with local authorities, experienced agents with a keen understanding of operational requirements and meticulous planning, coupled with time-definite execution."

Energy sector

One area where GAC's offices in the Middle East have been particularly busy is the energy sector, both with new projects and upgrading existing equipment. "This work is a big part of what we do globally, given our long history in the oil and gas industry," states Lichtenecker. "Our expertise in logistics for oil and gas means we are well-equipped to handle the sector's increasing needs as oil consumption rises."

Looking ahead, GAC sees the difficult geopolitical landscape bringing with it both challenges and opportunities. For example, longer transit times via the Cape of Good Hope for containerships have increased demand for combined sea/air transportation solutions, but this has in turn raised airfreight rates due to limited capacity and added volatility to the ocean freight market.

"Such unpredictability makes it challenging for customers to budget accurately for landed costs," observes Lichtenecker. "Nevertheless, challenges often spark innovation, and we understand the importance of finding unconventional solutions that can minimise transit times and maintain trade flow despite market fluctuations."

ASL rebrands and expands its range of global logistics

Adhira Shipping and Logistics (ASL) has launched an integrated range of logistics and transportation services focused on the mining sector

ASL was established by Capt. Pappu Sastry as Arise Shipping & Logistics in 2022 and, since the CEO acquired all shares in Arise in January 2024, it has been rebranded as Adhira Shipping and Logistics.

The new company is now expanding its range of logistics services and has established operations in the Middle East, Asia and Africa, with clients in North America and Europe. ASL offers a range of services including land logistics, project management, port management, barging and transhipment, shipping services and niche commodity trading.

According to Captain Sastry: "Many mining logistics operations are fragmented and these inherent inefficiencies add additional costs and time to the process. We have a holistic approach for each project and deliver effective project management and bespoke services as the way to manage and integrate logistics services from the mine to port."

Global leader

ASL has businesses in Guinea, Sierra Leone, Madagascar, South Africa and Namibia with more in the pipeline in the Middle East and Asia.

Sastry says: "We are set to be the global leader in the lithium mining logistics sector and see opportunities to help new companies establish world class sustainable logistics solutions from the beginning of their operations.

> "We are set to be the global leader in the lithium mining logistics sector and see opportunities to help new companies establish world class sustainable logistics solutions
>
> - Capt.Pappu Sastry, CEO,Adhira Shipping & Logistics

"At ASL we have seen sustained growth as our unique integrated logistics model for mining sector gains traction; we are receiving more enquiries and are optimistic of further growth in 2024."

J M Baxi's Visakha Container Terminal achieved record breaking throughput figures in 2023

J M Baxi Group steps up Middle East focus

While achieving rapid expansion in India, the group is committed to supporting trade flows with the UAE

J M Baxi Group, one of the fastest growing ports and logistics companies in India, views the UAE and the Middle East generally as a key area of focus. Illustrating that approach, Grispo Shipping Services, a division of the J M Baxi group, is set to launch operations in the UAE in the coming year. The services offered will include liner agency, customs broking, cargo loading and unloading, sea cargo, container loading and unloading and freight broking services.

Surging trade

Trade between India and the Middle East continues to surge in both directions, with new commodity flows emerging. The J M Baxi Group says it is adopting a focused approach to capturing such traffic by establishing a presence in proximity to trade hubs in both the Middle East and India. With India's export and import volumes increasing from various hinterlands, J M Baxi agencies now span 28 locations across India, and this presence is due for further expansion.

On the agency operations front, J M Baxi Marine Services now also represents several NVOs with services extending to the Middle East. Last year the company handled 4,392 vessels in India, a 4.5% increase from the previous year, while also adding new services, including hold cleaning and underwater inspection.

The company's ports and terminals business in India has experienced some significant developments over the past year, including the addition of new services connecting with the Far East, and also the opening up of transhipment activities.

The Nhava Sheva Freeport Terminal commenced operations in February 2023, while J M Baxi Ports & Logistics is set to operate the Tuticorin terminal in South India to facilitate the regional exports and imports trade, adding an annual throughput capacity of 600,000 TEU.

J M Baxi Container Terminals witnessed significant volume growth, with a 53% upturn in traffic between the 2023 and 2024 financial years, reaching 1.8 million TEU in total. The Visakha Container Terminal achieved its highest throughput ever last year with a 28% surge in throughput to 673,000 TEU.

Sustainability targets are a core driver for the J M Baxi Group in all areas of its operations. Reflecting its ongoing efforts in this context, India's Science Based Targets initiative (SBTi) has recently validated that the science-based greenhouse gas emissions reductions target submitted by J M Baxi Ports & Logistics conform with its criteria.

> J M Baxi Container Terminals witnessed significant volume growth, with a 53% upturn in traffic between the 2023 and 2024 financial years, reaching 1.8 million TEU in total

Emissions targets

The company has committed to reduce scope 1 and scope 2 greenhouse gas emissions by 50.4% by the 2032 financial year from a 2022 financial year base. Furthermore, it commits to reduce scope 3 GHG emissions by 70%, in line with the Indian Rupee (INR) value added within the same timeframe.

The J M Baxi Group is a 108-year-old business conglomerate which is active in the marine services, ports and logistics and technology sectors. The company operates a range of port facilities, including container and multipurpose terminals, cruise terminals, container freight stations and inland container depots, as well as niche logistics services for bulk and project cargo, offshore installations and ship agency services.

The company boasts an impressive pan-Indian presence, spanning key cities such as Kandla, Haldia, Visakhapatnam, Tuticorin, Nhava Sheva, Delhi, Inchappuri, Paradip and Rozi. In total, the J M Baxi Group has 60 offices across India providing a wide range of services.

Trans Coral upbeat about future prospects

The company reports a positive momentum over the initial months of 2024

After several years of positive growth, 2023 was more of a year of consolidation for the niche shipbroker Trans Coral Shipping, which operates out of offices in Sharjah, Dubai and India. The company has three areas of specialisation – project cargo, bulk shipping and sale & purchase – and all three sectors performed more or less in line with expectations, given prevailing market conditions.

After seeing a big increase in the number of vessels fixed in 2022, last year saw a flattening out of activity. "It was a more difficult year for sure," says company director Mahesh Singh, "but overall, we have to be satisfied with our end results for last year, which were eventually more or less what we anticipated they would be. We were involved with a lot of project cargo shipments, in particular, although nothing you could describe as out of the ordinary."

Mahesh Singh, Director, Trans Coral Shipping

However, some projects were relatively demanding. This included two shipments of cargo last year from the shipper's door in UAE to Shanghai port, which involved two over-length packages, one of 39 m in length weighing 47 tons and another of 33 m weighing 67 tons. This required a lot of expertise in road transport and chartering suitable geared vessels.

The underlying positive momentum has been sustained so far in 2024. Singh says: "Business is steady in all sectors, despite issues such as traffic disruption in the Red Sea, and we are making progress on all fronts. We anticipate a strong few months ahead, particularly if some of the factors that are impeding the smooth flow of trade around the world can be resolved."

Trans Coral sees Saudi Arabia as a key market for the future, especially for its project cargo services, with the Neom project likely to generate significant breakbulk and heavy lift flows from Asia to the Middle East. Singh says: "We were seeing some promising signs, and we handled a number of shipments for Neom in 2023, using our project cargo expertise to support clients. But a lot of Red Sea business has been put on hold temporarily until the security situation in there becomes clearer."

Looking ahead the company's head count in the Dubai office has recently been increased to meet anticipated demand for project cargo-related brokerage services, while it plans to add a tanker brokerage division in the future.

Saifee's main warehouse facility in Dubai

Saifee benefits from IT upgrades

Investments in IT and new green solutions are yielding positive outcomes

One of the leading ship store suppliers in the UAE, Saifee Ship Spare Parts and Ship Chandlers, has continued to see business volumes rise over the past year. In order to accommodate that trend and maintain customer service levels, the company has recently made some significant upgrades to its IT systems, allowing it to manage larger volumes of orders than ever before.

Idris Shahpurwalla, Saifee Director, says: "The introduction of machine learning technology in our supply chain has been especially beneficial, allowing us to predict consumption patterns more accurately. This has had a very positive impact on stock availability, price control and inventory management. With the introduction of new IT to streamline volume management, we are now geared up to take on additional large-scale projects."

New IT tools

The introduction of new IT tools has strengthened mutually beneficial relationships with shipping industry clients. As Idris points out: "Upgrading our IT has contributed to us having candid and strategic procurement discussions with customers using our new technology, as well as existing infrastructure and market knowledge, to streamline their ship stores supply chains."

Alongside upgrading IT systems, Saifee has pursued some notable environmental initiatives. One of these, the first of its type in the UAE, involves covering pallets with re-usable canvas wraps and not plastic wrapping film. So far, as a result of this change Saifee estimates that it has successfully eliminated thousands of kilograms of single-use plastic from the supply chain.

The use of this green approach will grow further over the coming year, Idris says, adding: "The canvas wraps can be deployed by one person, making it as convenient to use as traditional plastic. Scaling this model up is just one of many initiatives we have been trialling. Ideally, we want to put in place practical and socially sustainable green practices with long-term potential."

Sustainability is indeed becoming ever more central to Saifee's planning. As Idris states: "We firmly recognise the need to incorporate such practices based on social and environmental sustainability. The health of our planet, our nation and our team is a primary driving factor in our strategy going forward."

Saifee has introduced new reusable canvas pallet covers, replacing plastic, in a first for the UAE

The ship stores and supplies market has been quite dynamic of late, with a notable increase in the cost of many products, due to global inflation, and added complexities to shipping routes as a result of geopolitical factors. Idris says: "We have been able to overcome these hurdles through meticulous planning, targeted investments and long-term contracts. The investments we have made have allowed us to maintain our contractual commitments to clients without any drastic cost increments."

Long established

Saifee Ship Spare Parts and Chandlers is one of the longest established marine stores businesses in the UAE, with a history dating back to 1971. Over those five decades as a family-owned firm, Saifee has established a strong position as a leading supplier of marine stores, both within the UAE marketplace, as well as the international maritime community

The leading importer and stockholder of marine stores and equipment within the UAE, and one of the world's largest, Saifee is able to supply vessels with engine, deck, electrical and cabin stores from its centrally located warehousing. Currently its inventory level exceeds 45,000 items.

Middle East Fuji celebrated 30 years of operation in Dubai last year and is planning to expand its warehousing infrastructure still further over the next few years

Middle East Fuji stays **ahead of the pack**

Investments in digital and physical infrastructure are key to meeting customer requirements

One of the region's leading ship chandlery and supplies businesses, Middle East Fuji, has invested heavily in digitalising its operations in recent times.

Saeed Al Malik, President and CEO of the Middle East Fuji Group, says: "We were ahead of the pack in implementing robotic process automation in our operations back in 2019. Since then, we have made further improvements, adding machine learning to the process in 2022, while in 2023 we invested in digitalisation and a new warehouse management system."

Barcode monitoring

Middle East Fuji now has its entire items movement process monitored using barcodes from the time it receives products in its Dubai warehouse until the items arrive onboard ship. The company has also invested in implementing a SAP system to improve data analysis, operational efficiency and customer response speed.

While Middle East Fuji progresses its digitalisation drive, it is also investing in additional logistics capability. Al Malik says: "We have taken over a plot of land in Dubai where we will build a dedicated smart logistics centre. The construction of the new facility will start soon and will be completed in a phased manner. "

He adds: "We are also very focused on reducing our carbon footprint and improving efficiency. All our new cars are fuelled by hybrid power, and we are also looking at alternative fuel sources for our delivery vehicles to move closer to carbon neutrality."

While Dubai is the operational hub for the company, Middle East Fuji is committed to providing products and services across the entire Middle East region for its customers. The company has had offices in Oman and Qatar for more than ten years now and in 2023 Middle East Fuji established a new Saudi branch, which is catering to customer requirements in all ports in Saudi Arabia.

Al Malik says: "We have our own logistics operations in all these locations, ensuring high quality and streamlined delivery processes across the region. We are also looking at other locations in the region and will invest at the right time to fulfil our vision to be a one-stop-shop for our customers anywhere in the Middle East."

Business model

The Middle East Fuji business model in the region is proving highly successful, with the company gaining business both from new customers and organic growth through existing clients.

Al Malik adds: "In fact, our average yearly growth during the last five years is in the strong double digits, which is quite significant. We have improved our logistics operations to support this growth and this has brought in higher levels of efficiency across the entire process."

> We were ahead of the pack in implementing robotic process automation in our operations back in 2019. Since then, we have made further improvements, adding machine learning to the process in 2022, while in 2023 we invested in digitalisation and a new warehouse management system.
>
> – Saeed Al Malik, President and CEO, Middle East Fuji Group


ASCA has expanded its Sharjah warehousing capacity to meet growing demand

ASCA Maritime changes supply chain strategy

The company is looking at new ways to strengthen its core ship chandlery business

ASCA Maritime, headed by Nikolaos Chatzipetros, has over the last few years strengthened its position as one of the leading players in the ship chandling sector in the UAE.

However, in recent months it has implemented a significant change in its supply chain strategy, creating direct channel agreements with leading companies active in marine ship equipment sectors, while acquiring relevant marine technology businesses as well.

New goal

According to Chatzipetros: “For 2024 we have set a new goal, which is to achieve an expanded business model through which we will deliver stronger, more empowered control of our supply chain. The ship chandlery business is now moving to


Nikolaos Chatzipetros, Managing Director, ASCA Maritime

> “For 2024 we have set a new goal, which is to achieve an expanded business model through which we will deliver stronger, more empowered control of our supply chain
>
> – Nikolaos Chatzipetros, Managing Director, ASCA Maritime

diversify to become a group of companies with complementary interests, all shipping based, with the aim of strengthening and streamlining the supply chain in a way that benefits our customers."

During the past year, ASCA Maritime has also expanded its infrastructure on the ground in the UAE. It has recently acquired a second warehouse in Sharjah and is looking to build an additional one of its own in the near future.

According to Chatzipetros, “Our capacity for holding ship chandlery supplies will increase dramatically as a result of this investment, boosting activity in this sector.

“While our current focus is on the UAE, we have clients that call at a number of regional ports in the Middle East, and we may soon be looking to develop a presence in other markets to support their technical supplies requirements.”

Best year to date

Last year was a tremendous one for ASCA with the volume of ship chandlery activity up almost 100% compared with 2022. According to Chatzipetros: “This was our best year to date, and the opening months of 2024 are continuing that positive trend.”

“We are now seeing some big fleets engaging with us and we are also doing more planned work, rather than emergency and ad hoc activity. We expect that 2024 will be even better still, with new clients coming onboard and existing clients doing more with us.”

ASCA has gone on a hiring spree over the past year, doubling its team working ashore in the ship chandlery business. On top of that, throughout 2023, ASCA successfully granted 500 crew members contracts of employment on a number of vessels trading worldwide, as part of its crew management business.

Other areas of activity for the company include ship surveys and onboard IT and communications system services.

Adamallys enhances **service offerings**

Adamallys, one of the leading shipchandlers in the UAE, has been expanding its services across a wider geographic footprint and undertaking fresh digital initiatives

Over the past year, Adamallys has focused on enhancing its logistics and digital capabilities as a strategic response to evolving demands in the maritime services sector in the UAE and the wider Middle East. The company's logistics network now includes improved service capabilities in major ports across Oman, Qatar and Saudi Arabia, reinforcing its established presence in UAE ports. This expansion has been supported by investments in logistics infrastructure and partnerships in these countries.

Additionally, Adamallys has been responding to a noticeable increase in demand from shipowners and managers for the containerised shipment of stores in bulk to regions such as South Asia, West Africa and South America.

Adamallys has been expanding its shipchandlery services both in the UAE and the wider GCC region

Aamer Hassanally, General Manager, says: "This year, global inflation and rising shipping costs have impacted the cost and availability of marine supplies worldwide, while the UAE has maintained its competitive edge as a marine supply hub. Our team has been able to address supply chain gaps for our customers operating outside of traditional supply hubs by arranging bulk shipments efficiently and competitively from the UAE." On the digital front, Adamallys has introduced a digital catalog that integrates product details, specifications and certifications directly into customers' existing procurement and ERP workflows. "This innovation not only enhances transparency but also significantly reduces communication overheads for procurement, leading to quicker and higher-quality buying decisions," adds Hassanally.

Looking ahead, Adamallys is poised to extend its logistics reach still further and to enhance the scope and functionality of the new digital catalog by including sustainability metrics for the products that it stocks.

Hassanally says: "This year, we initiated sustainability benchmarking for our inventory and our supply chain, and expanded our product offering to include more locally and regionally sourced items. Transparently sharing this data with our customers enables them to take greater control over their carbon footprint by utilising Adamallys' supply chain and integrated digital services."

"We enjoyed a very good year for our core, traditional marine pump business in 2023, but it was also a very positive year for Ballast Water Treatment Systems.

- Ricky Frampton, General Manager, DESMI Middle East

Market trends **pump up demand**

DESMI continues to see high levels of activity within the region, and is increasing its local footprint with greater marketing support

Marine pump manufacturer DESMI reports very positive demand trends across the Middle East, with increases in oil and gas exploration driving up a local requirement for new and replacement pumps, as well as spare parts, for vessels supporting this market.

Ricky Frampton, General Manager for DESMI Middle East, says: "We enjoyed a very good year for our core, traditional marine pump business in 2023, but it was also a very positive year for Ballast Water Treatment Systems. We saw a lot of vessels changing hands and the new owners upgrading systems onboard to extend their operational life expectancy."

Gathering momentum

Additionally, DESMI's range of OptiSave energy optimisation systems has also started to gather momentum in the market. Frampton adds: "Regulations designed to reduce CO_2 emissions, including CII and EEXI, are encouraging owners to invest in these systems and we see a very big potential for growth in this region."

Responding to the growth in market

demand, DESMI has strengthened its Dubai-based sales team by three, to 12, over the past year, and is now covering a broader sales region that includes Turkey, Africa and India, as well as the Middle East, exploiting scope for building synergies across these regions. Within the Middle East itself, DESMI is targeting opportunities in Saudi Arabia, and hopes by the end of 2024 to have a direct presence in a key maritime facility there.

Improved cargo pumps

Furthermore, DESMI continues to launch new and improved cargo pumps to meet environmental protection trends. Its re-entry to the gas carrier market has been well received with orders for newbuildings and retrofit installations and most recently a pump for methanol fuel systems has been unveiled. Both products are expected to generate interest as Middle East owners prepare to make the energy transition in pursuit of net zero.

Frampton adds: "Over the past year we have considerably increased our presence and levels of activity within the UAE and the wider Middle East. We are successfully ramping up activity from our Dubai base to promote DESMI products in this increasingly important market."


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The Clarkson Dubai broking team

Leading shipbroker builds **key market capacity**

The UAE is an important engine of growth for Clarksons' operations in the Middle East

Clarksons, which has a significant presence in Dubai, with 83 employees in offices in the DMCC, is the largest shipbroking company in the Middle East. Over the past year, Clarksons' presence in the Middle East has continued to grow through investment in new headcount, helping to cement its market-leading position.

New hires

Jamie Green, Head of the Dubai office, says: "Significant new hires across multiple divisions in Dubai have helped to drive progress in 2023. A new S&P team in the region ensures it can leverage opportunities into 2024 when volatility and market dynamics, relating to Red Sea disruptions and positive tonne-mile growth trends, look likely to remain in focus. Furthermore, a number of new team members will bolster the specialised products business in Dubai, ready to take on new prospects."

Clarksons DMCC provides asset broking (newbuilding and secondhand) and chartering broking for deep-sea tankers, specialised products and dry cargo vessels; The company also provides offshore shipbroking services, financial derivatives and commercial advisory services with a regional focus against a global context.

Green adds: "Our tanker shipbroking team, in particular, performed exceptionally in 2023 as we supported our clients through disrupted and volatile markets."

Clarksons will continue to grow its presence in emerging markets, which includes Dubai, as well as India, Brazil and China. Green says: "The geography, connectivity and business-friendly policies of the UAE ensures it remains a key market for Clarksons and for our ambition to enable global trade and lead positive change across the shipping industry."

In recent times Clarksons has diversified and one of its most notable initiatives has been to set up a subsidiary business, Sea, which develops digital tools that can be used by owners, charterers and brokers to help drive efficiency. Sales representatives for Sea are now located in Dubai to support growing local demand for new technologies and approaches in the maritime sector.

Key port locations

Outside of the UAE, Clarksons has seven offices in key port locations in Egypt which deliver on-the-ground expertise around Suez Canal transits and port agency. According to Green: "Our Egypt agency business proved highly successful in 2023, developing strategic partnerships with major clients and local authorities. Increased canal transits and port calls, especially grain volumes, saw the business gain market share and we aim to continue this trend in 2024."

> Our tanker shipbroking team, in particular, performed exceptionally in 2023 as we supported our clients through disrupted and volatile markets.
>
> Jamie Green, Head of the Dubai office, Clarksons

ES Global expands its horizons

Tank cleaning and inspection services are among those that have been expanded and enhanced

Ras Al Khaimah-based logistics, shipping and manpower service company ES Global has been through an extensive rebranding exercise after the integration of various group subsidiaries into one company in 2021.

Following this process, the company has recently ventured into several new business segments within the Middle East, with a focus on forging strategic partnerships and exploring potential joint ventures.

ES Global introduced robotic hold and shore tank cleaning technology in 2022, which it considers to be a "revolutionary advance" for the shipping industry. Over the past year, the company has continued to refine and optimise relevant operational processes to further develop the technology's capabilities and increase market share for this service.

The past year has also witnessed the expansion of ES Global Shipping as a P&I (Protection and Indemnity) Correspondent.

ES Global staff undertaking a hold cleaning operation

The company is currently listed with 20 P&I clubs and has added Australian Quarantine Inspection Services (AQIS) survey activities to its portfolio. The shipping division's presence in Saudi Arabia, in particular, has been strengthened with the commencement of P&I Correspondent services in the Kingdom in the past year, and ES Global says it aims to expand its network further to other countries in the region over the coming year.

ES Global also highlights growing interest in its logistics services, particularly in Saudi Arabia and Qatar, and reports strong demand for expanding ro-ro and container operations support in various key regional ports.

Tailored logistics services

Furthermore, the company has recently reintroduced customised, tailored logistics services, including specialised cargo lashing, shrink wrapping and palletising to reflect the particular needs of individual customers.

Sumanth Gopal, Group Chief Executive Officer, says: "Our network and connectivity in the Emirates are truly extensive and we have a plethora of services at customers' disposal. However, our vision is now set to look farther beyond the UAE. We believe that 2023 has set the ball rolling for us and the coming year will have more in store."

Dubai base gives Reshamwala Shipbrokers a platform for growth

Establishing a foothold in one of the globe's most rapidly expanding shipping hubs has reaped tangible rewards for India's venerable shipbroker


Reshamwala Shipbrokers' Dubai-based team

Reshamwala Shipbrokers traces its roots back to 1948, a pivotal period in India's post-independence history. A pioneer of shipbroking in India, helping to develop the country's maritime landscape, the firm has amassed over 75 years of invaluable experience, bolstering its presence with strategic offices in Dubai, Singapore and Indonesia, with ambitious plans for further expansion under way.

Reflecting on this strategic evolution, Nikhil Mahendra, Managing Director of Reshamwala Brokers Dubai, remarks: "While our headquarters remain anchored in India, the foresight of our third-generation family management recognised the imperative to broaden our geographical footprint. The establishment of our Dubai office in 2017 marked the inaugural stride in this transformative journey."

Initially dedicated to overseeing product tanker trades, the Dubai office has since diversified its portfolio to encompass chemicals and sale & purchase markets. Nikhil elaborates: "Our objective has always been to complement rather than duplicate the operations in India, which predominantly focus on the crude oil, gas carrier, chemicals and S&P markets. The revenue streams generated in Dubai are entirely independent and we have witnessed robust business expansion across all sectors, with consistent year-on-year revenue increases since inception."

Reshamwala has consciously shaped its culture to embrace diversity and multiculturalism within its Dubai office, as a means of fostering creativity and innovation. "We are a diverse team, but work seamlessly together," says Nikhil. "We plan to further ramp up our activities across the group over the next few years, building on our close working relationship within all segments of the shipping fraternity."

Investments lay foundations for further growth

ARC is strengthening its position as a fabrication partner by investing in infrastructure and equipment

Offshore and maritime fabrication solutions provider ARC Engineering has completed several notable projects over the past year. Within the maritime sector, the company recently completed a 150-ton project including fabrication and installation of ship blocks and prefabricated panels.

ARC has also manufactured and delivered a 75-ton boat landing, with a laser survey confirming all dimensions are within a 4mm tolerance. This "unique and highly complex" project was manufactured end-to-end by ARC followed by delivery to the client's facility.

In addition, the company has diversified into the medical sector, manufacturing several hyperbaric oxygen therapy chambers for various medical and life support applications in the UAE.


ARC can now manufacture pressure vessels in-house as a result of recent machinery investments

ARC points out that it is now building to CE certification standards, showing compliance with European health, safety and environmental protection requirements. Over the past year it has subsequently delivered several CE-marked hyperbaric oxygen therapy and diving decompression chambers.

Notable investments

To support the business as it continues to grow, ARC is making some notable investments. It has acquired an additional 45,000 sq ft land area in Umm Al Quwain to expand its manufacturing and storage capacity and is now developing pressure vessels entirely in-house with the acquisition of dish-end flanging and dish-end pressing machines, alongside its existing machinery.

Salil Saigal, Chief Operating Officer, says: "The business has grown tremendously in 2023 and we have benefitted from our position as a key vendor for various clients due to our track record. Our strong reputation for quality and on-time deliveries has fuelled further growth in early 2024, despite larger socio-economic issues and uncertainty."

Mariapps – from new kid on the block to market leader

Founded nearly a decade ago, the company has quickly grown to become a leading provider of maritime information technology services

MariApps Marine Solutions, a maritime digital solutions company that provides customised applications and software solutions to the shipping industry, has achieved great success in the Middle East region, owing largely to its sales and support office in Dubai, which is supported by development centres in Kochi, Mumbai, Hyderabad, Pondicherry and Madurai, India.

Crucial region

Sankar Ragavan, Chief Executive Officer, says: "For Mariapps, the Middle East is a crucial region. Over the years, we have put a lot of effort into developing relationships with local ship operators and owners, and it is certainly paying off."

MariApps has recently signed notable contracts with Kuwaiti and Qatari shipowners. For example, Kuwait Oil Taker Company (KOTC), with over 30 ships, will be implementing MariApps' digital solutions for ship management and ownership operations.

MariApps will implement its smartPAL suite for KOTC, which offers over 25 modules, digital logs, electronic oil record books and smartOps to track vessel performance. MariApps will also assist KOTC in establishing a new fleet monitoring centre in Kuwait, allowing vessels to be managed in real-time and around the clock.

Sankar adds: "Some major players like Bahri and Milaha Qatar are already using our systems and the UAE remains a key market for us, with strong demand from small and medium-sized owners and operators especially. We see a lot of potential for further expansion in this part of the world."

> "For Mariapps, the Middle East is a crucial region. Over the years, we have put a lot of effort into developing relationships with local ship operators and owners, and it is certainly paying off.
>
> – Sankar Ragavan, Chief Executive Officer, Mariapps

MariApps views its continual software investment as one of its core strengths, combining innovation and product development with an ever-evolving approach. In addition, the company is developing cloud-based solutions and other emerging products made exclusively for mobile devices.

Sankar says: "We started as the new kid on the block, but now we are one of the market leaders. We a quite selective in who we work with, and over the course of 2023 we took on 17 new clients, which is a remarkable achievement." Headquartered in Singapore, the company now has around 85 clients, including its parent company, the German family-owned Schulte Group, and employs 1,200 people worldwide.

Sankar says: "A big advantage for us is that we are owned by a shipowner, so we are very attuned to the needs of this sector. We can understand the requirements of the shipping business and how they are changing."

Suite of digital products

MariApps' flagship product, smartPAL, a suite of digital products designed to increase operational efficiency, allows users to manage numerous business functions on a web-based, cloud supported and mobile compliant platform. smartPAL covers a wide range of maritime operations, including fleet management, crew management, voyage planning, cargo operations, maintenance and repair, safety and compliance, and financial management.

MariApps, in collaboration with acquired companies Rescompany Systems and OnboarD Software, has developed cruisePAL, a comprehensive range of digital solutions specifically designed for the cruise industry.

Sankar adds: "This suite of software solutions is groundbreaking as the first of its kind in the market, demonstrating innovation and forward-thinking in addressing industry needs.

"Overall, cruisePAL represents a significant advancement in digital solutions for the cruise industry, offering a comprehensive suite of software tailored to meet the evolving needs of operators and passengers alike."

Shi.E.L.D Services Dubai location proves its worth

Shi.E.L.D Services strategic move in 2022 to open an office in Dubai has been a success

Under the leadership of seasoned industry professional Capt. Dhiman Chowdhury, the Shi.E.L.D Services Dubai office has proved a positive move. Capt. Chowdhury elaborates: "Numerous key players in the West African mining sector are based in the UAE. By establishing a presence in Dubai, we have fortified our connections with them, showcasing Shi.E.L.D's prowess in dry bulk transhipment services."

Moreover, Capt. Chowdhury highlights burgeoning opportunities in the Middle East. "There are several upcoming projects where transhipment will be pivotal, and we are poised to offer our expertise in vessel design and operational strategies," he states.

Capt. Dhiman Chowdhury, who is heading up Shi.E.L.D's representative office in Dubai

Shi.E.L.D Services offers a comprehensive range of services for the logistics and transhipment sectors, ranging from feasibility studies to vessel design and operational management.

Positive momentum.

Capt. Chowdhury adds, "Our presence in Dubai has enhanced our ability to communicate our services effectively, and we are witnessing positive momentum.

"Additionally, we are spearheading research into energy-efficient transhipment and innovative design concepts, generating significant interest with global clientele."

Furthermore, in a recent development, Shi.E.L.D has launched a crew management service in Dubai to complement its transhipment services.

"Building on our relationships with dry bulk transhippers, we have ventured into crew management, with our maiden project involving the provision of suitably qualified crew for a transhipment vessel operating in Uruguay, managed entirely from Dubai. This marks the beginning of a promising new venture for us," Capt. Chowdhury concludes.

Monjasa's newly acquired oil and chemical tanker Monjasa Shaker, which supports cargo and bunkering operations across the Arabian Gulf, carefully going alongside a cruise ship in Dubai's Port Rashid

Monjasa on course for **record breaking 2024**

Marine fuel demand across the company's Middle East operations shows no signs of slowing down

Leading fuels trading and bunker supply company Monjasa recorded a significant increase in regional demand last year and supplied around 50% more volume during 2023 compared with 2022. Moreover, during the early months of 2024, the company reports an even higher activity level across its maritime operations and expects to deliver an all-time high volume of more than 1 million tonnes of marine fuels in the region over the course of the year.

Sharp increase

Casper Borgen, Trading Director, Middle East and Africa, says: "We have seen a sharp increase in liner traffic into Dubai and the Port of Jebel Ali, as well as an uptake in offshore vessels operating in the area. Together, these trends have contributed positively to the overall volume increase."

Monjasa also attributes this increase in activity to the overall reliability the UAE offers as a refuelling destination compared with ports in the surrounding areas. Borgen adds: "In the UAE, we have been awarded more long-term contracts from some of the world's leading shipowners and it is pleasing to see that our services and personal business approach are in demand from this important group of business partners."

> We have seen a sharp increase in liner traffic into Dubai and the Port of Jebel Ali, as well as an uptake in offshore vessels operating in the area.
>
> - Casper Borgen, Trading Director, Middle East and Africa, Monjasa

In response to the generally strong levels of demand, Monjasa has over the past couple of years increased its regional fleet size and improved operational flexibility. In 2022, the company welcomed the 9,600 dwt *Monjasa Shaker* and in 2023 took delivery of the 8000 dwt *Monjasa Shipper*. More recently Monjasa has added a 35,000 dwt tanker as floating storage, and currently has a total of six tankers deployed across the UAE, giving it good supply chain control.

Proactive role

Monjasa aims to play a proactive role in assisting with the transition to green fuels. However, Borgen says: "We are learning that there are no short-term solutions for the green shipping transition, as it requires regulatory and technological improvements for decades to come. Our role will be to identify low carbon fuels partnerships relevant to our customers, as market-driven demand develops."

Worldwide Monjasa concluded 2023 with a 2% increase in the total volume of marine fuels supplied to shipowners and operators, achieving a record 6.5 million tonnes, up from 6.4 million tonnes the year before. With a net result of US$109 million, 2023 ended above expectations, which led to a significantly improved consolidated group equity of US$411 million, compared with US$323 million at the end of 2022.

Ennero is planning to start physical bunkering in the Middle East

ENOC contract

boosts Ennero marine fuel operations

Diversification into physical bunkering is under consideration

Headquartered in Dubai, with offices in London and Cape Town, Ennero is one of the leading traders and suppliers of petroleum products based in the UAE, supplying high quality marine fuel and lubricants across 200 ports worldwide. Ennero also provides oil testing and analysis services for customers to ensure optimal machinery performance.

In 2023, Ennero signed a contract with ENOC to manage all the latter's operations across UAE ports under a new entity, Astro Marine Services DMCC.

According to Jawad Mohammed, Managing Director: "This new set-up has allowed us to manage efficient and prompt deliveries by trucks and road tankers, and through operating a lubricant barge in Khor Fakkan and Fujairah."

Following on from the ENOC contract, Ennero's marine fuel and lubricants business has grown significantly over the past year. Jawad says: "To meet the needs of our business, we have been investing a lot in training and developing our team, hiring more people to support the larger operation. We have also been looking into diversifying the business, from oil trading to shipping, by acquiring vessels that will be used to facilitate future expansion by starting physical bunkering operations in the Middle East."

Positive market

The market context in which Ennero operates has been generally positive, with the Red Sea situation adding to vessel miles, and thereby the requirement for marine fuel.

Jawad adds: "In general, the market has been doing quite well in the past year. Higher freight rates mean that shipowners are making healthy margins and, from a global perspective, this has translated into a healthy market with less competition between marine fuel and lubricants traders."

"This new set-up has allowed us to manage efficient and prompt deliveries by trucks and road tankers, and through operating a lubricant barge in Khor Fakkan and Fujairah.

– Jawad Mohammed, Managing Director, Ennero

Orbis Partners Frederik de Preter and Glenn Jorissen with guest Alessandra Ronco from House of Shipping at the recent opening of the new Dubai office

Orbis expands to meet regional **risk management needs**

A new Dubai office is key to plans for wider coverage of GCC supply chain insurance needs

With offices in Dubai, Antwerp and Geneva, Orbis Risk Partners is a team of specialist marine risk and insurance advisors who aim to bring a fresh approach to how risks in the marine, trading and supply chain sectors can be best managed.

The company has recently opened up a new, larger office in Dubai to meet growing local demand for its services. Partner Frederik de Preter says: "During 2023 we noticed an increased demand for high quality marine insurance broking services, not only from the shipping, terminal and logistics sectors, but also from the cargo trading side. Thanks to our local presence we immediately shifted gears and relocated team members to the Dubai office to service both existing and new clients."

Red Sea tensions

Regional geopolitical tensions have required a stronger local presence. As de Preter says: "The tension that built up from November last year in the Red Sea required quicker actions and we were lucky being on top of things from the start. War risk insurance was always a core focus for us, and all clients have benefitted from that."

He adds: "We have been one of the key players in finding war risk insurance solutions for cargo and hull, and this covers the Black Sea as well as the Gulf and Red Sea areas."

Having opened the larger office in Dubai, Orbis is considering its next steps. De Preter says: "We are closely monitoring the situation in the GCC market and are on the lookout for further expansion opportunities."

The IPANDI team celebrating success at the TMS Awards 2023

IPANDI broadens its horizons

The leading regional P&I insurer is looking to further expand its market coverage

A key focus for the Islamic P&I Club (IPANDI) over the past year has been developing its new London office. As CEO Amir Mosadeghi explains: "This is an important project for us as we plan to expand and deepen relationships with London-based brokers and insurers. So far, the results have been very promising."

Until relatively recently IPANDI has concentrated its liaison and marketing efforts on Islamic countries primarily. But steadily that has changed, first with the opening of an office in Athens to strengthen ties with the Greek shipowners community, and now the new liaison office in London.

Growing network

Mosadeghi says: "We have been holding lots of meetings with London brokers and other players to establish close relationships with them, and to help us build a more diversified business base. It will take time to see the full impact, but we see London as being an important part of our network, which also includes our offices in Dubai and Jakarta, going forward."

IPANDI plans to continue expanding its network of offices to support the business and for the convenience of shipowners over the next few years. As Mosadeghi says: "While the HQ remains in Dubai, we have opened new offices in London and Athens, and Istanbul is next on our list. These offices seek to attract more members, enhancing our growth as a regional P&I insurance provider. "

The Club is also planning to form an Advisory Board to provide industry-specific consultation and advice. The board will consist of Club members, industry experts, and Organisation of Islamic Shipowners Association (OISA) Executive Committee members.

The Club is furthermore looking to enhance maritime insurance education through specialist courses for students across all aspects of P&I insurance. The IPANDI-delivered courses will be accessible both online and offline, allowing anyone with an interest or need to learn more about commercial aspects of P&I insurance to obtain the necessary information.

Overall, IPANDI reports that the Club generated a similar level of business in 2023 to the year before. "In general terms we performed well, given the prevailing market conditions," says Mosadeghi. "We have picked up some new clients and have seen some new types of vessels, such as livestock carriers and offshore support vessels, entering the IPANDI fleet, which is a very positive trend."

> "We have been holding lots of meetings with London brokers and other players to establish close relationships with them, and to help us build a more diversified business base.
>
> \- Amir Mosadeghi, CEO, IPANDI

IPANDI is also working hard to expand the scale and scope of its operations through securing approvals with different flag states. Panama, one of the world's leading flag stages, recently renewed approvals with IPANDI, as did Pulao. Further negotiations with other flag states are under way.

Customised insurance

IPANDI offers comprehensive, customised insurance covers to its members, ensuring protection for third-party legal and contractual liabilities and expenses related to vessel operations, up to a limit of liability of US$1 billion. The Club reinsures risks through a syndicate of renowned international reinsurance companies.

Currently, the Club has provided coverage for over 350 vessels with the majority of its members based in the Middle East region, and a particular focus on GCC countries and the UAE. IPANDI covers a wide variety of vessel types, with tankers, bulk carriers and tug/utility vessels being the three biggest segments covered, with Panama and the UAE the two biggest flag jurisdictions in the fleet.

Mosadeghi adds: "We try to be as flexible with our clients as we can, offering a wide range of products and services that are as tailor-made for them as possible."

HFW has strengthened its Dubai-based shipping team

HFW strengthens regional shipping team

The company is reaping rewards from investing in dedicated maritime law-related resources

Global law firm HFW has significantly strengthened its maritime law capabilities in the Middle East over the past 18 months. Most notably, perhaps, it has fully integrated former regional Clyde & Co shipping team members into its Dubai-based operation with the arrival of new partners Rob Lawrence and Ian Chung in late 2022.

Additional expertise

Yaman Al Hawamdeh, UAE Managing Partner, says: "Bringing Rob and Ian onboard has brought additional expertise and resources into our operations across the region, including the offshore and marine insurance sectors for example. We now have six dedicated shipping partners based in Dubai, which sets us apart from other law firms in the UAE. We now have considerably more resources dedicated to shipping, which we can deploy to the benefit of our shipping industry clients."

More recently, Rami Al Tal has been promoted to Partner and this promotion brings with it a focus on commercial and civil litigation to our shipping practice.

The enhanced status of the HFW team in the Middle East was recently recognised by the industry's leading legal directories, *Legal 500* and *Chambers*, which listed HFW as Tier 1 in Shipping and Band 1 in Shipping Dispute Resolution in the UAE, respectively. As a result, HFW is now the only firm ranked in Band 1 in both Shipping Finance and Non-Contentious and Shipping Dispute Resolution in the UAE in the *Chambers Global Guide 2024*.

Yaman Al Hawamdeh says: "We are proud to have the leading shipping and international trade practice of any international law firm in the Middle East region, for both disputes and transactional matters. The latest rankings reflect the fact that we have strengthened our shipping and maritime operation across multiple areas in recent times."

While Dubai is the hub of the regional HFW Middle East maritime law business, the company is heavily investing in the Kingdom of Saudi Arabia with the launch of its new entity Holman Fenwick Willan Law Firm.

> "We are proud to have the leading shipping and international trade practice of any international law firm in the Middle East region, for both disputes and transactional matters.
>
> - Yaman Al Hawamdeh, UAE Managing Partner, HFW

While HFW has had an associated office in the Kingdom for the past six years, its new entity provides a platform for regional growth and investment. The Kingdom's maritime cluster is a key component of the country's Vision 2030 project and HFW is already advising key stakeholders on some of the Kingdom's major maritime projects and operations.

The past year has seen the expertise of the HFW team deployed on many notable transactions, including a deal involving a large regional oil company that is taking over the assets of a major shipowner, with the transfer of ownership of around 65 vessels. HFW Partner Tien Tai says: "This is a truly landmark deal that we are currently working to take to conclusion. The complexity of the transaction has proven our in-depth capabilities and the strength of our Dubai-based team."

Extensive advice

Other notable projects include advising on the purchase of three new LPG carriers which will be built at Korean and Japanese shipyards for a UAE-based owner. Tien Tai says: "We have been providing extensive advice to the shipowner on both the shipbuilding contracts and securing finance for these new gas tankers."

One of the priorities for HFW over the course of 2024 is to support shipowners and operators as the new UAE Maritime Law comes into effect. Yaman Al Hawamdeh says: "We see some big benefits in the law and it is a major step change with the opening of the UAE registry to non-Emirati nationals, which will strengthen the UAE's position as a maritime hub. At HFW the new law provides us with the chance to support an industry we know very well through a period of change, as we have a level of understanding that owners will need as they navigate the market post-law.

HFW is also working within the Emirates Shipping Association (ESA) to highlight to the relevant authorities those areas where further refinement might be needed. As Yaman Al Hawamdeh explains: "The new law has not yet been fully implemented and so there is still time to make some modifications. We will be working hard with other members of the ESA to highlight some of the niche aspects of the legislation which might benefit from more granular detail."

Ship Law Sea **rides high**

Having recently added new staff and moved to larger office space in Dubai, the company is monitoring further options for growth

Ship Law Sea FZ LLE is a boutique maritime law firm and legal consultancy specialising in serving clients within the shipping, commodities, oil and gas, and marine insurance fields. While the company is based in the UAE, its services extend globally.

Discussing the firm and recent trends over the past year Sujan Malhotra, Managing Partner, comments: "The tanker and offshore markets have stood resilient, boasting strength and stability throughout the year. However, the bulk markets have experienced a more tumultuous journey, witnessing a substantial dip followed by a modest uptick."

Shifting market trends have inevitably impacted the shipping law sector. In particular, Malhotra notes a surge in sale and purchase (S&P) transactions within the tanker and offshore sectors, signalling heightened activity and investor interest.


Sujan Malhotra, Managing Partner, Ship Law Sea

Conversely, the volatility of the bulk markets has led to an increase in disputes and arbitrations as stakeholders grapple with contractual obligations amidst fluctuating conditions.

Malhotra adds: "We saw a reduction in the number of vessels being arrested, which shows that the positive markets have kept most owners away from defaults. And in a generally positive market we see more willingness to be commercial than to litigate. Clients will seek advice to assess their positions and then look to settle on the best possible terms."

Ship Law Sea has recently increased capacity by adding more fee earners and moving into a new office in Concord Tower, Dubai Media City, in early 2024. Malhotra adds: "With the new maritime code coming into effect this year, we hope to see an increase in local UAE-based activity, working alongside our partnered local law firms. Furthermore, a large number of shipping companies have opened up offices in the UAE in the past year and we anticipate this will be reflected in an increase in instructions from these companies who want UAE-based international maritime law advice."

Overall Malhotra says it has largely been business as usual for the firm. As well as UAE-based litigation, Ship Law Sea has been actively involved in a number of London, Singapore and Hong Kong arbitrations as well as a few ship arrests in India and Bangladesh, thereby raising its international profile. "

Stephenson Harwood's Middle East MTO team (top l to r): Rania Tadros, Global Head of Maritime and Offshore and Dubai office Managing Partner; Mohamed El Hawawy, Head of Middle East Shipping and Insurance; Mark Lakin, Partner; Menelaus Kouzoupis, Partner; Khurram Ali, Partner and Saif Almobideen, Partner

Exceptional growth for specialist shipping law firm

Stephenson Harwood is launching a new global maritime, trade and offshore practice and continues to invest and strengthen its Middle East team

With transportation and trade being one of Stephenson Harwood's five global key areas of focus, its maritime, trade and offshore practice remains a significant part of its future strategy as the law firm continues to look to not only increase market presence but provide enhanced levels of support to clients within the industry.

New practice group

With this in mind, Stephenson Harwood launched a new Maritime, Trade and Offshore (MTO) practice group on the 1 May 2024, which combines its ship finance, shipping, offshore and trade and commodities expertise within one team. According to Rania Tadros, Global Head of the Maritime and Offshore division within the MTO practice and Dubai Office Managing Partner: "This will allow us to better share know-how between these practices and ensure our clients receive the very best and most up-to-date services in the most efficient and time-effective manner."

The Stephenson Harwood Middle East MTO team was also significantly strengthened in March 2024, with the arrival of new partners Mohamed El Hawawy, as Head of Middle East Shipping and Insurance, and Khurram Ali. Tadros says: "This really did solidify our position in the market, and we now have one of the largest and most experienced maritime teams in the region. We are able to provide expertise that covers the entire spectrum of the shipping lifecycle across key jurisdictions in the region, including UAE, KSA, Jordan, Qatar, Bahrain, Kuwait, Egypt and beyond."

Notable matters handled by members of the Stephenson Harwood maritime team over the past year include advising the Government of Saudi Arabia on the development of rules, regulations and procedures for the Red Sea Development Project; advising and representing a Protection & Indemnity (P&I) insurer and its assureds concerning a significant oil pollution incident in the Middle East; and representing an International Group (IG) P&I Club, a leading local Hull & Machinery (H&M) insurer, and their respective assured, including the owners of the *M.V. Youmna*, in managing admiralty dispute matters stemming from a substantial collision incident in Chittagong.

The firm has also been supporting a client working on a project related to financing to build a new container terminal at a port in the UAE.

In the past year, Stephenson Harwood has seen a further rise in maritime crisis management and insurance-related work following the intensified attacks along the Red Sea. Tadros adds: "We have been contacted by many clients following the fallout from these attacks and have been able to assist them with some of the practical challenges and legal issues faced by them due to the increased risks."

Digitalisation and decarbonisation

Aspirations to accelerate digitalisation and decarbonisation within the sector remain top of the agenda for many clients' commercial and legal teams, Stephenson Harwood reports. According to Tadros: "Following COP28 last year in Dubai, we are seeing the industry striving for investment to seize the opportunities presented by the energy transition. We therefore remain extremely active in supporting the industry in navigating its way around some of the complexities."

Overall, Tadros describes the past year as being "exceptional" for Stephenson Harwood's maritime, trade and offshore business in the UAE, the wider Middle East and indeed globally. "Our client base continues to grow, as does the volume of work from our existing clients, while the range of work we cover has broadened as well," she says. "Given the recent growth of our team dedicated to the maritime sector we are excited to see what the next year will bring."

The Maritime Standard Awards **celebrates tenth anniversary**

The Maritime Standard Awards 2023 celebrated the event's tenth anniversary in a special ceremony packed with quality, glitz and glamour. Held on Tuesday November 7th at The Atlantis, The Palm, Dubai, the Awards attracted a record-breaking attendance with over 1,100 guests packed into the ballroom, for a Greek-themed gala dinner and top-class live entertainment.

Once again, the TMS Awards were held under the patronage of H.H. Sheikh Ahmed Bin Saeed Al Maktoum, President, Dubai Civil Aviation Authority and Chairman Emirates Airline and Group, who has supported the event from the very beginning. His Highness received a special Visionary Leadership Award, which was presented in person by The Maritime Standard Managing Director, Trevor Pereira, and which was relayed on the screen to those present.


The Maritime Standard
WINNERS 2023

The special guest of honour on the night, attending for the first time, was Sheikh Khaled Al Sabah, CEO of Kuwait Oil Tanker Company (KOTC), while the keynote speech was given by Capt. Mohammed Juma Al Shamisi, Chief Executive of Abu Dhabi Ports Authority. Proceedings were kept running smoothly by the master of ceremonies, Gavin Esler, one of the world's most respected broadcasters and presenters at BBC World, who was well supported by local presenter Rania Ali who added her usual style and professionalism to proceedings. The evening witnessed the presentation of 32 different awards, covering different aspects of the maritime industry, as well as special awards for individual achievement.

Preparations are now under way for TMS Awards 2024 which will take place in Dubai on November 6th. The following day, November 7th, the Maritime Standard will once again hold its annual Tanker Conference.

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