Upcoming Events

SAVE THE DATES

SEPTEMBER 2016
Thursday, September 22, 2016
CMA Education Awards Luncheon
Presentation of the Annual CMA Education Awards
Education? Experience? What can save this market?
Panel of CMA Commodores
Richard du Moulin – CMA Commodore 1999
Per Heidenreich – CMA Commodore 2000
Robert Bugbee – CMA Commodore 2014
Moderated by Matt McCleery, President of Marine Money
(and one-time CMA Summer Intern!)
Water’s Edge at Giovanni’s II
2748 Post Road, Darien, CT 06820
Open Bar: 12 Noon – Seating for Lunch 12:45 pm
CMA Members: $50 / Non-Members $60

OCTOBER 2016
Thursday, October 27, 2016
CMA Speaker Luncheon
Speaker & Topic TBA
Water’s Edge at Giovanni’s II
2748 Post Road, Darien, CT 06820
Cash Bar: 12 Noon – Seating for Lunch 12:45 pm
CMA Members: $50 / Non-Members $60

NOVEMBER 2016
Tuesday, November 15, 2016
5th Annual New York City Speaker Luncheon
The Yale Club of New York City
50 Vanderbilt Avenue, New York, NY 10017
(just steps away from Grand Central Station)
Speaker: Cesare d’Amico, CEO of d’Amico Società di Navigazione S.p.A.
Cocktail Reception: 12 Noon – Grand Ballroom, 20th Floor
Seating for Lunch 12:45 pm – Grand Ballroom, 20th Floor
$110 Members/ $125 Non-Members
Reservations and Pre-payments are required for this one.

For Reservations for CMA Events please call Emilie at +1.203.406.0109 Ext 3725 or email conferences@cmaconnect.com or eengh@marinemoney.com

President’s Notes

ABOUT NORM SCHMIDT, AND WHAT MAKES SHIPPING SUCH A GREAT INDUSTRY.
There are a number of attributes that I would suggest are critical in the make up of the ideal, successful shipping professional. Here are a few that come to my mind:

**Personality** - We all know that at its core, shipping, a relatively small industry with a long memory, is a people driven business. Principals regularly do business with clients and competitors alike, and we must all get along well enough to keep commerce moving efficiently. We like to have fun with those that we are doing business with, and we prefer to do business with those that we like. We all work very hard, but at the end of the day, we all manage to have fun doing it.

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Networking – This is critical. We are always looking to develop new business and new clients, and this means getting out there and meeting new people. It also means learning about these new people, what they think, and what their expertise might be. Those who are best at this also look for groups of people that might not yet know one another, and find opportunities to bring complimentary people together.

Knowing where to find answers - Not one of us knows everything. However, some of us are lucky enough to know a couple of people who always seem to know the right person to contact to find the information needed. This ability is of course tied closely to trust, personality and networking acumen.

The joy of the deal - Shipping people love to conclude deals, whether it is a business transaction, or in my somewhat expanded definition, fixing a vexing problem. It’s the satisfaction of using all of your skills to achieve your end.

Mentoring - We are very lucky in this industry that one does not need a specialized education to succeed and advance. What one needs is the right personality, a willingness to work hard, perseverance, and a great mentor. We do have great mentors in this industry. We have people willing to teach younger generations everything they know, make introductions, teach them to find answers, to look at a stow plan or an offer with a critical eye. I simply believe that there are few other industries today that can match the sort of positive mentoring that we are so lucky to have in ours.

My friend, Norm Schmidt, had all of the attributes above in spades, and more. Those of you lucky enough to know him and call him a friend know this very well.

I met Norm in August of 1990, working at Saudi Petroleum as a Cadet, for Captain Tom Scott (SUNY Maritime 1977), who introduced me to Norm (thanks Tom!). Norm represented the agents Saudi Petroleum used at the time, GAC. Norm was genuinely interested in people, and so he was with me. Here was an industry professional, at the top of his career, interested in what I (a Cadet) was doing, what my plans were, what I was thinking. After I graduated and went to sea, I would always stay in touch with Norm, let him know when I was coming home or going back to sea.

Norm was well known for, among other things, putting tables of people together periodically at Smith & Wollensky in Manhattan for lunch. I think he really found joy in bringing people together, some of whom might not know the others, and help to expand his friends’ networks. I was never a
More than anything, it was always clear that Norm loved what he did – bringing people together, mentoring, getting deals done, knowing the right people to get the question answered.

This is all to say, that when I think about what it means to be a really successful shipping professional, I think of my friend, Norm. Norm was a member of the CMA until 1996, and retired not long after that. When I think of the attributes I mentioned above, and the stories about Norm, I think to myself that these are the very things that we work so hard to embody in the Connecticut Maritime Association. It is these very things that make us better and more successful in our careers, and frankly, better people. As I thought about Norm over the past day, it occurred to me that Norm didn’t actually need the CMA – Norm was rather his own maritime association – the Norm Maritime Association. The NMA had a devoted membership, sought after social events, and networking opportunities which were hard to match elsewhere.

To me, Norm will always represent the very best that a shipping professional could be. I do try very hard to emulate what I saw in him, but I don’t imagine I will ever really check off all the attributes I mentioned the way Norm did (I don’t know nearly as many jokes as Norm did…).

My friend Norm passed away on Sunday, August 14th. It had been a while since we were last in touch (too long, actually), and I had been talking about Norm with a friend just a few weeks ago, and had planned to get in touch with Norm...
to catch up soon. I’m sad that I didn’t have the opportunity to have one more conversation with him. I am happy, though, that I am able to have called Norm my friend, as everyone lucky enough to have known him would be. Norm, with his outsized personality, helped to make this the fun and interesting industry that it is for all of us today, and I would say that all of us should strive to bring a little bit of Norm with us to work each day – mentor someone new to shipping, get a satisfying deal done, or introduce a few people to each other. These are the things that make our industry so great, and they are the things that Norm did so well. I know that CMA’s membership joins me in sending our heartfelt condolences to Norm’s lovely wife, Janet, his son, Karl, son-in-law, Paul, and the entire Schmidt family. I will miss my friend, Norm.

**FROM THE EDITOR**

This month’s MARKET COMMENTARY follows up on last month’s look beyond the state of the industry, which seems to announce dire business situations every week. The BREXIT vote focused on popular complaints that globalization has hurt the global economy more than it has helped. Last month I offered some differing opinions from economists. This month I tried to broaden that discussion and connect to other globalization costs and benefits.

As this issue was about to go to publication I noticed a Bloomberg article dated September 7, 2016 by Justin Fox titled “Globalization of the World Economy Hits a Wall” (courtesy of gcaptain.com). I thought you might find a few quotes relevant.

“Global trade has been sputtering since early 2015 and the sputtering has been getting worse lately, not better.” “For those who have been following the shipping business, this surely isn’t a big surprise.” As Bloomberg Gadfly’s David Rickling and Rani Molla put it yesterday “Of the top 15 container lines that were in operation nine months ago, four have gone out of business or are in the process of doing so.” “The global container fleet is still getting larger.”

The authors present another report on trade-unfriendly government policies which I will not inflict upon you. Suffice to say though they feel we have entered a new economic era.

With that bright view of the future in mind I recall my favorite shipping expression from what now looks like an optimistic market (1981-87) —“Dead Cat Bounce”. Unfortunately today’s cat has no bounce. However, having lived through the 1980s market I am happy to invoke Monty Python’s “Not dead YET!”

In the meanwhile the regulatory process continues.

Finland has acceded to the International Convention for the Control and Management of Ship’s Ballast Water and Sediments (the Ballast Water Management Convention). Therefore, as of September 8, 2017 all ships including submersibles, floating craft, floating platforms and floating production, storage and offloading units (FPSOs) will be required to:

- Have an approved ballast water management plan on board
- Maintain a ballast water record book
- Manage their ballast water on every voyage by performing ballast water exchange (or by treating it using an approved ballast water treatment system)
- Undertake an initial survey and be issued with an International Ballast Water Management Certificate

Seafarers are urged to renew their International STWC certificates as many of the qualifications are set to expire and upgraded December 31, 2016.

Local maritime news:

The Association of Shipbrokers and Agents (ASBA) annual cargo conference will be held in Miami September 28-30, 2016. I think there may still be room. Call Jeanne Cardona at ASBA or check for details at asba.org.

Eric Wiberg, who grew up in the Bahamas, the son of the Swedish Consul-General there, has written a book about the early part of World War II and the AXIS submarine operations there in the early 1940s. The book is titled: “U-Boats in the Bahamas”. I haven’t finished it yet but I can attest that the book is well researched and full of interesting data and stories. I’ll have more later.

As you may have read in your local newspaper, the new Connecticut State Port Authority has hired an Executive Director. Evan Mathews has previously worked for the Quonset Development Corporation in Rhode Island where he was Port Director. As a member of the search committee I had the opportunity to speak with Evan a few times. I think he will do a great job for the State. We will try to slot him in as a luncheon speaker soon.
We are very pleased to welcome you all.

Mr. Hardin Bethea, Director, Blackhill Partners LLC, Winter Park, Florida
Mr. Chris Boehmer, Norwalk, Connecticut
Capt. Thomas J. Bontemps, Ops Manager, Charles R. Weber Company, Inc., Greenwich, CT
Ms. Diana Cabrol, Operations, Charles R. Weber Company, Inc., Greenwich, CT
Mr. Knut Danielsen, Dir. of Finance and Accounting, Mondial Int’l Corp., Pelham Manor, NY
Ms. Allison Dees, Graduate Student, SUNY Maritime, New York, NY
Mr. Evangelos L. Efstathiou, Chief Executive Officer, Skysail Advisors Ltd, Cambridge, MA
Mr. Joe McKeown, Operations Director, V Ships USA LLC, Fort Lauderdale, Florida
Mr. Anthony Odak, Chief Operating Officer, John W. Stone Oil Distributor LLC, Gretna, LA

Once again, welcome. We realize that some of you may be geographically challenged to regularly make our events but we do hope to see you at one soon. It is not too early to plan to attend Shipping 2017!

Greg Kurantowicz, Membership Committee Chair

On a more personal note I was pleased to have the opportunity to welcome the Training Ship EMPIRE STATE (VI) back from its summer training cruise last month. The sea time was great albeit short. We boarded off Staten Island, steamed up the East River past the ever changing Manhattan skyline and berthed at Fort Schuyler. It still amazes me when I see what had been gangly high school students one, two or three years earlier turn into self assured seafarers in the making. These, and those like them at the other maritime schools and academy, are the industry’s future and we should be pleased.

This month we have essays by four student summer interns with local companies that I think you will enjoy reading.

Donald Frost

CMA INTERNSHIP ESSAYS

Douglas Butturini

This summer, I was lucky enough to have the opportunity work for Marine Money and the Marine Industry Foundation. I believe that my internship was an extremely beneficial experience and taught me a great deal about the shipping industry.

While working for Marine Money this summer I had the opportunity to contribute to their 30th anniversary issue, attend Marine Money Week, and aid a ship registry that is trying to remake itself. For the 30th anniversary issue, I primarily researched and analyzed companies’ performances over the life of Marine Money. While at Marine Money Week I was responsible for surveying owners, technical managers, bankers, and lawyers regarding what they believed were desirable characteristics in ship registries.

In addition to my survey work, I was able to attend a variety of excellent presentations and panels about the capital markets in shipping from some of the most prominent individuals in the industry. My work regarding ship registries continued through my role in helping build a competitive analysis of the ship registry market. This involved researching and analyzing the various features of chosen registries, such as the makeup of their fleet, incentives for registration, cost, and a slew of other facets of their businesses to help create a path for a particular registry to rebuild itself.

The Marine Industry Foundation is a charitable organization based in London and funded by subscriptions and donations from corporations, educators and individuals that are involved in all aspects of maritime transport. The Marine Industry Foundation works to educate individuals about the vital role maritime industries and commercial shipping play with regard to economic, social, and political factors in a global society. While working for the Marine Industry Foundation, I was responsible for creating and editing content. My work allowed me to research and write about a multitude of different aspects of the maritime sector ranging from the different types of vessel insurance to organizations devoted to seafarers’ welfare. I was lucky enough to explore a wide variety of aspects of the maritime industry and contributed to an extremely beneficial source of information for individuals like myself looking to learn more about this fascinating sector.
These experiences provided me with an excellent foundation to continue to build upon as I hopefully enter this industry after I graduate this spring. Lastly, I would like to thank the entire Marine Money team and the Marine Industry Foundation for providing me with these opportunities.

Brian Durkin
This summer I worked as an intern for Northern Shipping Funds LLC. As an accounting major, I was initially skeptical about the relevancy of the experience I would gain interning in the maritime industry. This uncertainty proved to be incorrect. While with Northern I was required to complete a diverse set of projects and tasks that allowed me to apply my accounting knowledge while still learning about the maritime industry.

The first project I received was to prepare a marketing packet that included a company profile. This was especially beneficial to me because it allowed me to gain a stronger understanding of Northern’s business model as well as the market that Northern occupies. This enabled me to better comprehend my future tasks and the reasoning behind them, opposed to superficially learning the process of completing them. Another benefit was the ability to ask relevant and detail specific questions to further clarify my understanding. This saved the time spent having to explain a process to me and allowed me to work independently.

The accounting workload I received allowed me to apply the skills I learned in the classroom while having to adapt them to comply with Northern’s business model. I was required to develop accounting work papers to be utilized in the preparation of quarterly investment financial statements. While completing this task I was able to differentiate between capital and operating lease agreements and utilize the correct accounting process.

I also performed analytical reviews and reconciliations of annual trial balance and supporting statements to the audited financial statements. This strengthened my ability to analyze and navigate financial statements. Another accounting task required of me was creating new budgets as well as roll-forward schedules for existing budgets. This provided the opportunity for me to implement my analytical skills by adjusting and extending the existing schedules as needed, as well as creating the new schedules.

During my internship with Northern I was able to experience many different aspects of the business world, not just working at my desk. I was given the opportunity to partici-
participate in due diligence meetings with potential fund investors. This opportunity provided the experience I needed to be comfortable in a professional environment. By observing these meetings I was able to learn the appropriate way to conduct myself, as well as which details are most important in closing a deal. Another opportunity provided to me was attending Marine Money Week. By attending the conference I was able to learn more about the maritime industry as a whole, as well as different sectors. Without this experience my knowledge of the maritime industry would have been limited to my time with Northern Shipping Funds.

What made my internship with Northern Shipping Funds so successful was how organized the program was. At previous internships my workload was random and did not correlate. With Northern all of my projects and tasks related to, and worked towards, the goal of increasing my accounting knowledge and experience. This provided me a direction to focus on, opposed to completing many frivolous tasks, resulting in a better understanding of how it all tied together. This allowed me to gain a realistic experience of working in the accounting profession as well as the maritime industry.

James Paron

My name is James Paron, and this fall I will begin my sophomore year at the Wharton School at the University of Pennsylvania, where I am pursuing concentrations in finance, accounting, and management, with a minor in mathematics. This summer I was fortunate to join the Chembulk Tankers team as a Summer Analyst.

The dynamics of the shipping industry are, in a word, unique. Weeks before I began my internship, the Chembulk team took the time to forward me financial reports and equity research, and recommend reading (particularly The Shipping Man and Dynasties of the Sea) that would help to introduce me to this fascinating industry. It became immediately clear that the learning curve would be steep; however, as I immersed myself in these materials and started the internship, I began to develop an understanding of both the importance and dynamics of shipping. I came to recognize that the function of shipping is often largely unknown and a structurally critical component of the world’s industrial infrastructure. Through my exposure to this industry I have gained a more comprehensive appreciation for its role in the global economy.

The structure and experience of the internship at Chembulk made my time as a Summer Analyst an optimal one. From reporting directly to our Chief Strategy Officer, to getting a first-hand look at the world of our blue-chip private equity shareholders, I was continuously immersed in the various tiers of the corporation, with exposure to several of its facets.

I also had the chance to attend the annual June Marine Money Conference in New York, where I listened to and interacted with preeminent figures in the ship owning and financing sectors. The experience was an opportunity to become more educated on the different components of the shipping industry and better understand how they fit together.

From my first day, I was fully integrated into the Chembulk team. I was initially assigned and engaged in a comprehensive analysis of macro indicators in the chemical tanker market, a large component of which was eventually integrated into the presentations for both our internal Global Commercial Week and July board meeting.

In addition, throughout my internship I conducted numerous ad hoc financial and strategic analyses, including net asset value models and developing a detailed analysis of public comparables in both the chemical and product tanker markets. It was very gratifying to see that my work this summer was used by the company and had a tangible impact, making my internship experience infinitely more valuable.

When I think broadly about the skills and insights I have gained during my time at Chembulk, I think instantly of both the tangible and intangible skills that I developed. I have, in my time here, expanded my ability to analyze and understand complex situations, but there is nothing that has been more unique to this internship than the passion it has instilled in me for shipping. The world of shipping is a world of interconnectedness. I have seen it daily in our office, and the appreciation I have gained here for relationships in the corporate setting will stay with me well beyond my internship. Thus, as I continue in my academic endeavors and begin to prepare for the professional world, I advance with not only a new set of skills and experiences, but also an excitement for an industry that will have a lasting influence on my professional career and beyond (and maybe even compel me to be a shipowner myself one day).
Jonathan Lemanski

My name is Jonathan Lemanski and I am currently a rising junior at Saint Joseph’s University in Philadelphia majoring in Business Intelligence and Analytics and Sports Marketing. Throughout these last two and a half months, I had the pleasure of interning at Northern Shipping Funds in Stamford, Connecticut. While the months seemed to have gone by extremely fast, I was able to learn a myriad of things about the shipping industry as well as work on several projects that not only benefit the company, but my knowledge towards my career path as well. I know that I have left more prepared than I came, all due to the wonderful experience I was given by Northern Shipping Funds.

Throughout my time at Northern, I worked on several projects and had several daily tasks related to all different kinds of fields of business and the shipping industry. My daily tasks included completing the company’s accounts payable reports and the cash payments made by the company through online accounting software. Through these tasks, I discovered how a business makes and receives payments to and from other companies while honing my skills of data entry and money management.

One of the first big projects I focused on was retrieving monthly values and information of tanker ships, container ships, and drybulk ships from online sources such as Clarksons Platou and putting this information into a format that is legible for those to interpret in a facile manner. Through this project I was able assimilate facts about all different types of ships, what materials they carry, and how different factors can affect the current market value of a vessel. Along with that, I discovered how to search and retrieve data from several online sources as well as how to implement this data into programs such as Microsoft Excel.

Another project I developed included one on the new Panama Canal. I had to compose a report that explained how the new canal, which opened in June, will enhance the shipping industry, as a new type of ship was introduced. Through this project, I learned about the global scale of shipping and how elements that I have attained in school can apply to the industry.

The last major project I worked on while at Northern included the expansion and redevelopment of the company’s storage database, which required a plethora of extensive...
data collection and filing. Through this project, I was able to enhance my knowledge of the different types of funds the company has and what these funds consist of. I was also able to develop a database that allows for accessible entry and expansion in the future so that others can work on it with ease. Each of these tasks and projects has taught me a different aspect of shipping as well as business that I can take with me wherever I go.

While I was able to learn a great deal the shipping industry and business in the office, I was also able to expand my knowledge outside of the office during my tenure at Northern Shipping Funds. I was able to observe several different investor meetings, conference calls, and meetings with fellow employees. Through these experiences, I was able to get an in depth view of what the everyday job is like for someone at Northern and how everyone's individual role specifically benefits the company. I was also fortunate enough to be able to attend the Marine Money June Conference at the Pierre Hotel in Manhattan, where I listened to several different panels relating to different aspects of the shipping industry. Along with learning more in the panels, I was also able to be a part of an investor meeting while I was there, which gave me a complete view on what was exactly going on at this conference.

Coming in to this internship, my knowledge of the shipping industry was vague to say the least. After two months of hard work and experience, I can confidently say that I have acquired an extensive amount of knowledge about Northern Shipping Funds and the business side of shipping. I know that I will be able to take what I have discovered and apply it to my future endeavors, whether or not that involves the shipping industry.

**Conan Shuster**

Along with clambakes, drinks with the team, and sailing for the first time in a J70 in 25mph winds, I saw the essence of capitalism this summer. I find myself thinking I am extremely lucky to have had this internship.

This is my second shipping internship, and the two were as different as night and day. My first was spent working hand in hand with the accounting team at a publicly traded company. It was a buttoned down experience wearing a suit and tie every day with the ever present fear of a breach of an accounting principle. There the focus was providing accurate information to the shareholders, in order to maximize shareholder value.

This summer I am working with the team at Clean Marine Energy (CME). Clean Marine Energy focuses on owning and operating LNG related assets whether they are LNG bunker barges, regasification facilities, or financing a conversion to LNG fueling technology. The CME office is different than last year’s - an open floor plan with six desks facing windows. The windows overlook Norwalk harbor. Occasionally when I look out I will see schools of Bunker. I worked on a variety of projects, primarily constructing PowerPoint’s comparing different solutions to various projects, compiling data in Excel sheets to track ship activity, or updating information, such as fuel newsletters. One of my major projects this summer was comparing different options to provide LNG to an island. There were three possibilities: a FSRU (Floating Storage Regasification Unit), a FSU (Floating Storage Unit) with regasification on land, or a natural gas pipeline stretching many miles. I found the estimated CAPEX and OPEX for each option, as well as the time each takes to complete. For example, chartering an FSRU can cost $135,000+ per day and a land-based regasification system can cost up to a billion dollars to build.

My other major projects were mainly market research based. I built excel sheets showing where vessels were built, which vessels called which port, and which vessels will retire. This information allows for well-informed decision-making, as well as targeted marketing. Another recurring project was tracking monthly fuel prices. The prices were entered into a spreadsheet showing at which price points LNG beat the price of oil. Once updated, this was sent out to contacts throughout the industry.

Throughout the summer at CME, I learned valuable lessons about the industry itself. The hardest part was staying ahead of the market. That is the part that makes me most excited for the future.

The shipping industry itself reminds me of a giant chess board. Each player is looking to give his or her company the maximum chance of success. However, in order to move correctly, one must have information. The information comes through relationships, and the ability to view things from a 10,000ft view. Relationships often evolve into deep friendships and are crucial with respect to access information across various sectors of the industry. People with the right information can make a move that allows them to stay ahead of the market. Absent the crucial rela-
tionship, they lack the access to the crucial information. The ability to view things from a 10,000ft view takes into account what other companies are doing includes keeping information about what ships are under what contracts, their size, and what markets across the globe have the highest growth potential up to date. Although these two aspects of the business are far from all encompassing, they provide the basic steps in the right direction to stay ahead of the market.

Staying ahead of the market, in my opinion, is the hardest aspect of shipping. Questions such as: what will the price of crude oil be in 4 years? Does that price justify a new build VLCC or is there already too much tonnage in the market? Questions relevant to me, as well as every shipowner this summer: Will the global sulfur limit on bunker fuels go into effect in 2020 or 2025? Will scrubbers be the future or will LNG? Using this information to stay ahead of the market is the key to success in this industry.

I am most excited about the future opportunities in the shipping industry. Through my developing relationships and 10,000ft view, I believe the market will change. The Panama Canal expansion opens the door to Asian markets from the US, as well as to US markets from Asia. I happened to be in the NY/NJ harbor when the largest containership to date called the harbor, the MOL Benefactor, which was made possible by the expansion. The global sulfur cap, (whether it is implemented in 2020 or 2025), will force ship owners to make environmentally conscious decisions. The ship owners will have to burn clean fuel, LNG, or install scrubbers to clean their exhaust. This change to the shipping industry will be beneficial for the environment, and force changes and investment by ship owners.

My favorite part about the summer is that I am getting my foot in the door in such a robust industry where survival depends upon astuteness. As long as international trade exists; goods will need to be shipped. Ship owners have been challenged to develop clean methods of transportation for the benefit of future generations. This is the chess game I played this summer. Positioning CME with knowledge gained through my considerable research, and the relationships I developed. This was the exciting challenge. I believe myself and my team met that challenge. But only as the future plays out will it become evident whether we put our chess pieces in position to stay ahead of the market, but not by too much.
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By Donald Frost

Last month I spoke of Shipping 2017 and what would be the big issues of March 2017. I introduced the idea of the threat to the shipping industry, in all its facets, if Globalization lost its “mojo”. I used a number of quotes from a January 31, 2016 NY Times piece by a Harvard economist (Prof. N. Gregory Mankiw) to highlight why he and other economists support globalization and free trade.

The idea that trade among nations is beneficial to both the exporter and importer originated 200 years ago and was the basis for David Ricardo’s 1817 essay that used as an example, Scotland selling woollens to Portugal and the Portuguese selling them port wine in return. Not being a classical economist my interest is that his theory of international trade did not address the cost of transporting either product, and thus a curiosity today when shipping is a global pricing mechanism, a marketing tool, as well as a service industry.

Actually, Globalization was made possible by shipping and has transformed the world but, according to the Center for Trade Policy Studies at the Cato Institute, “trade and investment policy has not kept pace with the remarkable changes in commercial reality.” “The driving force behind innovation and opportunity in this new era is the reduction and elimination of artificial barriers, both political and economic. As these barriers have diminished, opportunities for new combinations of labor, investment, and human capital have emerged in defiance of once what were formidable obstacles of wealth creation.”

So what are we, the shipping industry, to think of the statements by both U.S. presidential candidates as being against the Transpacific Trade Partnership and all current U.S. trade treaties? I ask this question as it seems every shipping pundit has an opinion on when the balance between demand (for ships) will be matched by supply resulting in rising rates and profits for ship operators and owners. Their focus seems to be “scrap the excess ships and profits will follow”. However, if trade treaties are abrogated why might demand even return to levels we saw, for example, five years ago?

MARKET COMMENTARY

By Donald Frost

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Actually, Globalization was made possible by shipping and has transformed the world but, according to the Center for Trade Policy Studies at the Cato Institute, “trade and investment policy has not kept pace with the remarkable changes in commercial reality.” “The driving force behind innovation and opportunity in this new era is the reduction and elimination of artificial barriers, both political and economic. As these barriers have diminished, opportunities for new combinations of labor, investment, and human capital have emerged in defiance of once what were formidable obstacles of wealth creation.”

So what are we, the shipping industry, to think of the statements by both U.S. presidential candidates as being against the Transpacific Trade Partnership and all current U.S. trade treaties? I ask this question as it seems every shipping pundit has an opinion on when the balance between demand (for ships) will be matched by supply resulting in rising rates and profits for ship operators and owners. Their focus seems to be “scrap the excess ships and profits will follow”. However, if trade treaties are abrogated why might demand even return to levels we saw, for example, five years ago?
If we are to believe public media most of the developed world is entering the age of deglobalization, yet almost every day we read in our trade media that the U.S. must invest hundreds of billions of dollars in our ports and related infrastructure to handle today’s trade volume and the crush of tomorrow’s. For example, upon the opening of the Third Lane of the Panama Canal many reports predicted a doubling of U.S. East Coast trade by 2025. If everyone is right what are we missing? Will globalization lose its “mojo” or not?

Will the trade treaty issue disappear after the election? Will trade volume resume growth, even at a tepid rate? Whether trade volume remains stagnant or resumes some growth we will still have another, likely more vexing, problem. From where is the money to come from to get our ports and national infrastructure out of the mid-20th and into the 21st Century to come from?

On that issue today’s popular argument pits privatizing our ports against the quaint idea that has been the backbone of our commercial history. Since the founding of the Republic our ports (not terminals as Congress insisted on conflating with ports in the Dubai Ports World debacle of March 2006), which serve the economy of the country and benefit its taxpayers, should be funded (and have been until President Regan’s imposing fees on services that were once paid for by customs duties) by taxpayers. Should we invest?...or have our economy step back fifty years relative to the rest of the world? What do you think?

My Life in the Royal Navy - 1899-1947

A Sailor’s Story - Part 37

By Commodore Hugh Turnour England

Hamburg 1945 – Working with the Germans

I can only remember one case in which we had any difficulty in getting the Germans to carry out our instructions and, as I emphasized earlier, it was surprising the way they obeyed my orders with alacrity. Beyond the fact that they like being ordered about and did not appreciate kindness, it must be remembered the City of Hamburg had suffered heavily. There was an area I think called Wandsbeck which was absolutely flat from our bombing. I am sure the inhabitants were thankful the war was over.

The one case where we had a little trouble was with the large shipbuilding firm of Blohm & Voss, who had stringent orders only to work on merchant ships required for the war in the Pacific. Some of these ships had been laid up for the best part of the war, their bottoms encrusted with barnacles and machinery in a poor state but they were urgently required for the continuing war with Japan. My very efficient Constructor Staff officer, Peter Thornycroft, was keeping a close watch on the situation. He found they were doing other work so we promptly put the head of the firm on a charge before Military Government and I think he went to jail for 2 years. We had no trouble after that. It must have shaken them to see a man of his distinction go to prison, but I received no complaints.

The Royal Air Force

I am glad to record my gratitude to the Air Force for providing me with an aircraft whenever I had to travel long distances. When Air Vice-Marshal Paxton arrived in Hamburg, he kindly said he would do his best to supply my needs and never failed me. Even to the extent of arranging for Zoe (my daughter) and me to fly to Hamburg for a farewell party when his Communications Group folded up.

I used to fly home occasionally landing at Benson, which was handy to our house at South Moreton. On one of these trips there was an amusing sequel. It happened that we had been instructed to put up our medal ribbons and I had brought with me my uniform monkey jackets, leaving them at Gieves (ed: The well known Savile Row tailors) to have them sewn on. I was due to return to Germany 48 hours later but the next day turned out to be V.J. day and a public holiday, so of course Gieves was closed. As Zoe will remember my problem was solved by a metropolitan policeman who suggested I should probably find a window open at the back of the premises, and I broke in through a lavatory window with Zoe’s help, breaking a small bone in my wrist in the process, recovered my monkey jackets from the basement, and all was well. It was a strange way of celebrating the defeat of Japan.
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Bruce P. Bennett, Esq. KP ’78
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August 23, 2016

Donald B. Frost
Editor, CMA Publications
1 Stamford Landing, Ste 214, 62
Southfield Ave
Stamford, CT 6902

Dear Donald B. Frost,

I thought you would like to know our work on behalf of the Sea Services has earned its own award.

On July 5, 2016, Admiral Charles Michel, USCG, Vice Commandant, presented the New York Council, Navy League with the Distinguished Public Service Award at the Salmagundi Club in New York City. We were surprised and humbled by receipt of the highest-level award for Public Service that can be awarded by the United States Coast Guard.

Many thanks for your continued interested and support. With your help, we will continue our mission of support for Active Duty personnel, sponsorship of sea service youth programs and education of the public regarding the importance of sea power.

Very Respectfully,

[Signature]

Theodore T. Mason
Captain, USN (Ret.)
President, NYC, NLUS

ADM Charles Michel, USCG, CAPT Ted Mason, USN (Ret.), RADM Bob Lunney, NYNM (Ret.)
Candidate 1: Seeking New and Exciting Opportunities
Spirited and Analytical Team Player, US Citizen of 100% Greek Maritime Heritage, seeking new and exciting opportunities within: shipping logistics, operations, technical coordination, risk management, insurance, surveying, or chartering...

Maritime Work Experience
- Marine Surveyor (2 years)
- Insurance Condition and Valuation underwriting of Yachts and Small Craft
- Practicing USCG, NFPA and ABYC Standards
- www.EastCoastMarineSurveyors.com

Commercial Marine Underwriter (10 years)
- Handled front line underwriting, issuance and production of all MY (Boat & Yacht) policies written Nationally for Liberty Mutual Insurance.
- Managed a profitable book of marine and marine contractor business for a large MGA of Swiss Re.
- Course Work AMIM 121, 122.
- AICPCU Marine Underwriter CE’s

Societal Membership Affiliations
- United States Surveyors Association
- American Institute of Marine Underwriters
- Society of Naval Architects and Marine Engineers
- American Boat & Yacht Council

Maritime Education
- SNHU: MBA, Project Management
  - 3.8 GPA
  - Final project paper submitted on the building layup and outfitting schedule of a fiberglass vessel
- Bentley University:
  - BS, Finance
- Navtech:
  - Accredited Master Marine Surveyor, AMMS
  - Ship and Large Yacht Structures
  - Accident and Fraud Investigation
  - Cargo
  - Inspection of Fishing Vessels
  - Commercial ABS

To become part of the Job Mart please call (203) 406-0109 or email: conferences@cmaconnect.com

The latest Job Mart is always accessible on the CMA website at: http://www.cmaconnect.com

Candidate 2: Experienced Deck Officer seeking opportunities in shipping operations / chartering
Seeking internship and future opportunities, 5 years world-wide tankersailing experience, Masters student at Texas A&M University.

On-Campus work experience (1.5 yrs)
- Currently employed as Graduate Assistant in TAMUG Information Services
- Worked as student worker-instructor in Ship Simulator for bridge resource management and ship handling classes at TAMUG.
- Worked as lab-assistant in tanker labs for Marine Cargo Operations Class.

At-sea work experience (6 Years)
Deck Navigating Officer: Nov 2008- July 2014
- Responsible for planning safe navigation of the vessel, using a range of satellite and radar systems and other navigational equipment. In charge of life-saving appliances and ship’s fire systems’ maintenance
- In charge of planning and coordinating safe loading, storage and unloading of cargo, including preparation of cargo holds to setting up of lines

Certifications:
- Certified NWKO-2nd Mates licence holder, by Govt. of India
- Certified ship security officer
- Certification in first-aid, CPR, and advanced fire fighting
- Trained in public relations and crowd management

Additional Information:
- Participant and winner of Shell Maritime Leadership weekend at TAMUG
- Comprehensive knowledge of maritime conventions & regulations such as, SOLAS, MARPOL and ISPS, ISM, IMDG Codes etc.
- Presented research paper on Financial market impacts of disasters on shipping companies, under Dr. Mileski
- Presented research paper on Economics of Global passenger transportation under Dr. Duru
- Developed and launched a mobile application specifically for MMAL program, as marketing class project
- Adept at MS Office and decision making tools such as Palisade’s regression analysis, forecasting and problem-solving technics
- Badminton gold medalist and adroit at other games and sports
- Organised inter-college events, active participant of various tech-presentations

Contact: Aditya Ammu
Cell: 1 409-392-7338
E-Mail: adityamurthy18@tamu.edu

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Swiss Re Academy:
- Marine Intermediate Certificate
- Marine Hull
- Cargo
- Marine Liabilities

Ocean Classroom:
- Semester at Sea Graduate

Contact: Evan Sideris, MBA, AMMS
Cell: 617 694 1594
E-Mail: Evan.Sideris@gmail.com

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Candidate 3: Recent MBA Graduate seeking opportunities within the maritime and energy sectors
Hard working, energetic and organized individual who graduated from the University of Wyoming’s MBA program, Energy Management concentration, with an anticipated graduation date of May 2016. I also hold a Bachelor of Science Degree in International Maritime Business from the Massachusetts Maritime Academy. I am seeking opportunities upon graduation in the maritime or energy sectors. I am willing to relocate and travel as required.
Resume is available upon request.

Education:
• University of Wyoming, Master of Business Administration with concentration in Energy Management, May 2016 (Anticipated)
• Massachusetts Maritime Academy, Bachelor of Science Degree in International Maritime Business, 2013
• Shanghai Maritime University, Exchange Program, 2012
• Massachusetts Maritime Academy, Sea Term Experience, 2010

Relevant Experience:
• Southeast Wyoming Economic Development District/Tetra Tech, Energy Economics Consultant/MBA Project Team, September 2015 to Present
• EMIT Technologies, Energy Supply Chain Consultant, MBA Project Team, Project Leader, Summer 2015
• Liberian International Shipping and Corporate Registry, Audit Coordinator Intern, Summer 2012
• Massachusetts Port Authority, Research Assistant Intern, Summer 2011

Credentials:
• Transportation Workers Identification Credential
• Merchant Mariners Credential
• Boy Scouts of America - Eagle Scout
• National Outdoor Leadership School Graduate
• Regiment of Cadets Leadership Development Program: Platoon Leader, Company Adjutant, Squad Leader

Contact: Doug Courtot
E-Mail: DougCourtot@yahoo.com
Cell Phone: 774-210-2325

(S16-09)

Candidate 5: Recent Graduate looking for entry level position
I am a recent Graduate from SUNY Maritime College. I have B.S. in Marine Transportation, and a Third Mate’s license. I am looking for a position, Shoreside, or on a Tug. I have an avid love of technology, and love to learn new devices. I have experience speaking both Spanish and Japanese in their native countries, and a stay abroad in the latter for a month. I reside in New York, however travel is not an issue. Resume readily available upon request. If there are any additional inquiries, I would be happy to answer them.
Contact: Eric Peterson
Email: e182588@gmail.com

(S16-05)

Candidate 6: Recent USMMA Graduate looking for entry-level position/internship
I am a recent graduate from the U.S. Merchant Marine Academy with a B.S. in Logistics and Intermodal Transportation. I currently hold an Unlimited Officer in Charge of a Navigational Watch License (Panama and Marshall Islands). I have sailed as a Deck Cadet for 360 days with Maersk Line Limited, Horizon Lines, Matson, and TE Subcom.
I am a motivated individual seeking for new opportunities in shipping operations, marine surveying, chartering/brokerage, and ocean freight logistics in the Greater New York area. Fluent in Spanish and basic proficiency in French. Please contact me if you have any further questions. Resume available upon request.
Contact: Daniel Forero Bedoya
Cell: 516-423-4508
E-Mail: forero.daniel@outlook.com

(S16-09)

Candidate 8: Recent Graduate looking for entry-level position
Recent Graduate from SUNY Maritime College. I am currently a Graduate Student pursuing my M.Sc in International Transportation Management. I am seeking a entry level position in ship brokerage, market research or marine Insurance.
In the summer of 2014 I Interned at MJLF & Associates where I rotated between the clean & spot ship brokerage departments. I hope to continue this career path and I am eager to learn more about the industry.
Resume available upon request.
Cell: 914 552 0072
E-Mail: Timothykaz.11@sunymaritime.edu

(S15-10)

Candidate 13: Looking for position/internship in operations at a shipping company
Robert Nigel Pritchard
Civilian Graduate Student in the International Transportation Management MS program at SUNY Maritime College.
Former intern/admin assistant for Ted Panougias at All Marine Spares International in Stamford, CT. Former CMA intern at Holland and Knight LLP, in New York, NY and the Seamen’s Church Institute in Port Newark, NJ. Co -wrote article for the Greek magazine “Shipping International” titled “The Challenges of Modern Piracy”. Published in October 2012. CV and recommendations available upon request. Willing to travel within the NYC metropolitan region
Email: rnipchard@gmail.com
Cellphone: 646-378-8446

(S15-04)
HELP WANTED

NOTE: two months of running your ad in this newsletter costs companies only $300 - and it has proven to be THE place to be seen and answered.

Position A: Technical Superintendent
QUALIFICATIONS & KEY COMPETENCIES:
EDUCATION:
• B.S. - Mechanical Eng., Marine Eng., Naval Architecture
CERTIFICATION:
• Licensed Marine Engineer
EXPERIENCE LEVEL:
• 3 to 5 years
• Knowledge of vessel operations and fleet management experience
• Project management experience
• International dry-docking/repair experience
• Flexibility to adapt to changing schedules and priorities
• Able to build relationship and foster teamwork
• Strong communication and organizational skills

KEY RESPONSIBILITIES:
• Monitor day to day fleet operational efficiency and performance with Ship Management Companies.
• Review and monitor vessel costs and budget variances with Ship Management Companies.
• Assist in development and review of RBT technical operating budget.
• Perform ship inspections and reports. Review monthly Managers reports and safety audit reports. Follow up with appropriate recommendations.
• Advise on technical issues for fleet operations
• Carry out audits of Ship Management Companies offices and shipboard audits.
• Prepare and review technical specifications, detailed engineering proposals, contracting for dry-docks, new building specifications, and special projects.
• As required, provide technical support and advice to the Senior Management of RBT regarding business development, vessel acquisitions, and potential new projects.

Contact: David J. Burke, VP Engineering
Company: Ridgebury Tankers
Address: Westport, Ct.
E-Mail: dburke@ridgeburytankers.com
Notes: Please reply in confidence with your resume. (HW09-16)

Position B: Construction Supervisor
Moran Towing Corporation, a leading tug and barge services company with locations spanning the U.S. Atlantic & Gulf Coasts, is seeking a Construction Supervisor to fill a new position within our Corporate Engineering Services Group. This position will be based at a shipyard in East Boothbay, Maine but will work out of other locations as needed. The incumbent will report to the VP, Engineering Services.

Responsibilities
• Primary focus: On-site inspection of ship-assist tug new construction, ensuring that shipyards produce quality equipment in accordance with negotiated contracts.
• Recommends design modifications to ensure safety, reliability and crew comfort.
• Provides innovative ideas for supporting and advancing corporate quality and safety.
• Coordinates new vessel delivery logistics with the division receiving new equipment.
• Prepares written reports on schedules and maintains related data and statistics.
• Develops and maintains construction files from contract through delivery.
• Assists in managing owner-furnished vendors.
• Responds to warranty issues as necessary.
• Works with regulatory agencies.
• Other projects as assigned.

Qualifications
Required
• Demonstrated knowledge and application of concepts and practices in safety, marine engineering and maintenance to assist in the oversight of new construction.
• Proficiency in MS Office applications.
• Strong written and verbal communication skills and attention to detail.
• Physical ability to independently carry out inspections aloft and/or within confined spaces, which entails climbing, bending, reaching overhead, pulling and pushing; light to moderate lifting may also be required.
• Ability and willingness to travel and work after hours as required.
• Bachelor's degree in marine engineering with a merchant mariner officer's license & sailing experience.
• Comprehensive knowledge of Coast Guard and ABS regulations.

Moran Towing Corporation is an Equal Opportunity Employer and welcomes all qualified applicants. Applicants will receive fair and impartial consideration without regard to race, color, national origin, religion, gender, age, disability, veteran status, genetic data, or other legally protected status.

Moran offers competitive compensation and an excellent benefits package.

Company: Moran Towing Corporation
Website: www.morantug.com
Notes: Qualified, interested applicants are required to apply online with a cover letter and resume to www.morantug.com with the subject line Construction Supervisor. (HW09-16)

Position D: Bunker Broker/Trader
Merlin Petroleum, Westport, CT
Responsibilities
• Broker and trade existing client base as well as develop new customer base.
• Help administer government contracts

Qualifications/Experience
• Minimum 3 years of bunker broking/trading experience with knowledge of worldwide bunker ports and domestic/international suppliers.
• Must have the ability to negotiate prices, understand market trends, and must have an understanding of ship operations and supply.
• Must be a team player who is able to work independently and willing to work evenings and weekends.
• Strong communications skills and proficient spoken and written English required. Additional languages a plus.
• Other shipping related experience will be considered.
Company: Merlin Petroleum, Westport, CT
E-Mail: terri@merlinpetroleum.com
Notes: Please send C.V. to Terri Ignozzi-Little (HW09-16)

Position E: Experienced Tanker Brokers
Primal Marine Americas LLC is headquartered in Stamford, CT with offices in Athens and Dubai. We are looking for experienced tanker brokers to expand our tanker desk.
The right candidates must have a track record, good commercial sense and self-motivation.
Primal Marine offers competitive remuneration packages with benefits.
All applications will be treated in strictest confidence.
Company: Primal Marine Americas LLC
E-Mail: giorgosstamoulas@gmail.com
nh@primal-marine.com
Notes: Please send your application (HW09-16)

Position I: Ass. Chartering Manager / Chartering Manager
Application deadline: 15 August 2016
Expected Start Date: 1 October 2016
Location: Annapolis, Maryland, USA
To ensure continued growth at NORDEN’s U.S. office in Annapolis we are now looking for the right person(s) to join the drycargo chartering team.
The job
As Assistant Chartering Manager or Chartering Manager at NORDEN it will be your responsibility to:
• service existing customers and develop new relationships
• maximize earnings on Norden’s fleet
• create value by having a strong trading mindset
• keep contractual and counter party risk at a minimum
• actively communicate with internal stakeholders
• keep up to date on market developments
• contribute to development of new trading areas
• follow, support and make recommendations to the strategy
Your profile
You are ambitious, focused and thrive in an active trading environment with an open-minded team spirit. You have experience from a position where you have built relevant skills that can benefit our team. This could be from another shipping, trading or broking company. You have a broad market knowledge about the Americas and a thorough understanding of Charter Parties and Shipping Terms. You have a strong trading mentality with excellent negotiation skills combined with good business acumen.

You understand and take an interest in the customer’s need and are motivated to find the best solution for the customer.

Team spirit, ambition and flexibility
You should be keen to join an international, ambitious and open-minded environment where the employees are proud of their company and work towards common goals. Our corporate culture is characterized by an informal tone and a great drive. We offer you a fair and competitive salary package. NORDEN focuses on your professional and personal development and offers many social activities after work. Even though the pace is high, we aim to have a reasonable work-life balance.
You will find opportunities for further training and development both in the Annapolis office and in other parts of NORDEN.
Contact: Adam Nielsen
Company: NORDEN
Telephone: +1 410-570-0372
E-Mail: an@ds-norden.com
Notes: We look forward to receiving your application and CV as soon as possible. If you have any questions regarding the position, please contact Adam Nielsen.

Position N: CONTROLLER - STAMFORD, CT
Our client, a leader in providing commercial services to the maritime industry, is looking for an experienced Controller to join their team. In this role, you will manage a small accounting group, providing information needed to produce monthly financials for both the executive team and external accounting partners. You will lead various functions in the company, including invoicing, AR/AP, company’s 401k, health insurance and employee benefits. We are looking for someone with the following:
• Bachelors Degree, Business or Finance background preferred
• Experienced and comfortable with Microsoft Office, especially Excel
• Able to manage and direct a small team
• Experienced with invoicing, AR/AP and reconciliation of accounts
• Able to administer company’s benefit plans, including insurance and 401k
• Manage company’s payroll and other expenses
• Must be authorized to work in the US, local candidates preferred
In return for the above, our client offers a competitive salary, potential for annual company bonus, full benefits and paid vacation. This is a great opportunity to join an established organization where you can leverage your past accounting experience in a dynamic environment.

FLAGSHIP MANAGEMENT = MARITIME JOBS
WE ARE MARITIME PROFESSIONALS - MARITIME RECRUITMENT AND MARITIME EXECUTIVE SEARCH IS OUR BUSINESS
Contact: TIM GREEN
Company: FLAGSHIP MANAGEMENT
Telephone: 954-577-5100
E-Mail: tim@flagshipmgt.com

(HW08-16)