



SPOTLIGHT CMHF

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English Court of Appeal Considers Insurable Interest Under Marine Cargo Policy

Case briefing of Quadra Commodities S.A. v. XL Insurance Company Se & others [2023] EWCA Civ 432

❖ Factual Background

- Quadra was a Swiss commodities trading and logistics company. It entered into contracts with a company under the Agroinvest Group in Ukraine for the purchase of crops in November 2018 and January 2019. According to the contracts, payment was 100% cash against presentation of documents including warehouse receipts and certificates of quality, and the title of the goods would pass to Quadra on 100% payment.
- The sales scheme turned out to be fraudulent, whereby the Agroinvest Group issued multiple warehouse receipts in respect of the same goods to different buyers. When it was due time to execute physical deliveries against those warehouse receipts, there was no enough grain to go around.
- Quadra had taken out a marine cargo open policy with the defendants covering shipments in the relevant period, and there are two additional clauses as follows:

Fraudulent Documents

This policy covers physical loss of or damage to goods and/or merchandise insured hereunder through the acceptance by the Assured and/or their Agents and/or Shippers of fraudulent shipping documents, including but not limited to Bill(s) of Lading and/or Shipping Receipts and/or Messenger Receipt(s) and/or Warehouse Receipts and/or other shipping document(s).

Misappropriation

This insurance contract covers all physical damage and/or losses, directly caused to the insured goods by misappropriation...

English Court of Appeal Considers Insurable Interest Under Marine Cargo Policy (Cont'd)

❖ Factual Background (Cont'd)

- Underwriters rejected the claim, and a key objection was that claimant did not have insurable interest in the lost goods and there was no physical loss. On insurable interest, s.5(2) of the Marine Insurance Act 1906 states:

“In particular a person is interested in a marine adventure where he stands in any legal or equitable relation to the adventure or to any insurable property at risk therein, in consequence of which he may benefit by the safety or due arrival of insurable property, or may be prejudiced by its loss, or by damage thereto, or by the detention thereof, or may incur liability in respect thereof.”

❖ The Commercial Court's Decision

The Court found in the claimant's favor:

- It dismissed underwriters' argument that there was no physical loss, as it was found and evidenced that the claimant had sufficiently demonstrated that goods corresponding to the claimant's warehouse receipts were physically present in the warehouses at the time when the receipts were issued.
- On insurable interest, the Court stated that “legal or equitable relation” was a broad concept, and the claimant had an insurable interest by virtue of the contracts it had entered into and the payments made under them. Even if there were competing interests in the goods in question due to the fraud, the claimant might be prejudiced by the loss or damage to the goods, and such is sufficient to prove the existence of insurable interest.

❖ The Commercial Court's Decision (Cont'd)

- However, the claimant did not have an insurable interest based on a proprietary right in the goods, as neither the contracts nor the storage agreement or warehouse receipts identified a specific quantity of goods stored in particular elevators. The pro-rata portion of the commingled bulk, as argued by claimant, was not sufficiently identified for the purpose of s.20A of the Sale of Goods Act 1979 to grant a proprietary interest.
- As to whether the goods were lost by an insured peril, the Court concluded that, the physical loss of goods was not caused by acceptance of the fraudulent Warehouse Receipt, but instead a loss fell under Misappropriation Clause.

❖ The Court of Appeal Decision

The underwriters appealed but the appeal was dismissed. The Court of Appeal also dismissed the argument that the claimant did not have an insurable interest where the cargoes did not form part of a bulk that was sufficiently identified (N.B. s.16 of the Sale of Goods Act provides that: “Subject to section 20A below, where there is a contract for the sale of unascertained goods no property in the goods is transferred to the buyer unless and until the goods are ascertained”). The Court stated that such argument confused the concept of an insurable interest as between assured and insurer with that of a proprietary interest as between buyer and seller, but it was clear on the case laws that an assured could have an insurable interest in goods even though it had no proprietary interest.

In A Nutshell: Notice Of Readiness And The Commencement Of Laytime

❖ Overview

Most voyage charterparties subject the commencement of laytime to the tender of a valid notice of readiness (“NOR”). The contents of the NOR may include:

1. The vessel has arrived at the specified destination where the NOR can be given, according to the terms of the contract. For example:
 - If it is a berth charterparty, then the specified destination is the nominated berth. If a berth is not nominated, it will be the first available berth to which the vessel is ordered.
 - If the charterparty is a port charterparty, then the NOR must be tendered when the vessel is in berth within the specified port, or if a berth is not available, when the vessel is within the port limits and at the waiting area where vessels usually wait for a berth.
 - WIBON (whether in berth or not) provision under a berth charterparty may allow the NOR to be tendered when the vessel is in port where the berth is situated but not immediately accessible; WIPON (whether in port or not) provision may allow the NOR to be tendered in certain circumstance even if the vessel has not entered the port area.
2. The vessel is both physically and legally (i.e. obtained all necessary documentation) ready to load or discharge the cargo. If the vessel is ready subject only to a mere formality (such as customs clearance only obtainable on berth), then the notice may still be able to be tendered.
3. All other requirements under the charterparty have been complied with, concerning the form, timing and the party to whom the notice is to be tendered, etc.

In A Nutshell: Notice Of Readiness And The Commencement Of Laytime (Cont'd)

❖ Validity of the NOR

In principle, the NOR contains several statements of facts, and these statements must be true to render the NOR valid. English Courts had established key rules in determining the validity of the NOR through a number of case authorities.

- **The "MEXICO I": statements in the NOR must be true; if the statements were untrue when they were made, the NOR would not subsequently become valid when the circumstances change.**
 - ❑ The disputes on validity of NOR arose when the vessel tendered NOR on arrival at the discharge port on 25th January, however, at the time of tender neither of the charterers' cargo (a maize cargo and a bean cargo) was accessible due to overstow. The two cargoes became accessible on 6th February and 19th February respectively, but Owners claimed that laytime had commenced when the cargo became fully accessible on 6th February.
 - ❑ The Court of Appeal held that the notice was invalid to commence the laytime even if the charterers knew or ought to have known the vessel's subsequent readiness. Charterers were entitled to insist on a further NOR in order for laytime to commence, unless they had in the meantime waived their right to a further notice or agreed that it would not be necessary.

- ❑ However, in some cases, a non-contractual notice tendered to the wrong party or at the wrong time of day, might still be valid.

- **The "AGAMEMNON": Reconfirm "MEXICO I", also when a notice is to be given in order to start laytime running, this must be a valid notice and not an 'inchoate' or 'delayed action device' seeking to commence laytime automatically on the happening of a certain event.**

- ❑ The vessel was chartered to load cargo from Baton Rouge to Brisbane, and an NOR was tendered whilst the vessel was at the South West Pass where was 170 miles away from Baton Rouge. The charterparty provided that if the berth was not available on the vessel's arrival at the port or so near thereto as she may be permitted to approach, the notice could be tendered on arrival and laytime would then commence as if she were in berth and in all respects ready. Charterers considered that the NOR tendered at South West Pass was premature since it was given prior to the vessel's arrival at a point so near to Baton Rouge such as general anchorage, and since no NOR was given when the vessel reached that point later, laytime did not commence until loading started.
- ❑ The Court of Appeal found in favour of the charterers that the NOR tendered would not be valid as its statements were too premature to be true; in order to trigger commencement of laytime, a fresh NOR with true statement would have been required.

In A Nutshell: Notice Of Readiness And The Commencement Of Laytime (Cont'd)

- **The "PETR SCHMIDT": Non-contractual NOR (containing true and correct statements) is wrong but not necessarily invalid.**

- ❑ The vessel's charterparty provided the NOR to be tendered to charterer within office hours and laytime was to commence six hours from receipt of the NOR or upon the vessel's arrival, whichever first occurred. The NOR was tendered outside the agreed time period, hence charterer argued such is non-contractual NOR and invalid.
- ❑ The Court of Appeal found that the telex NOR was sent out of office hours but was 'tendered' at the receivers' office opening at 0600 hours the following morning and that this therefore complied with the charterparty requirement.
- ❑ The Court considered that, if the charterparty provided NOR to be "received" (instead of "tender") within office hours, then an NOR received outside the specified hours would be non-contractual and wrong. However, such NOR is not invalid given the statements are correct.

- **The "Happy Day": Charterers' conduct may be deemed to have waived their rights and to accept an invalid NOR.**

- ❑ The vessel tendered the NOR before the vessel could enter the port and no valid notice was subsequently tendered. Charterers did not reject the NOR and ordered the vessel to load and only later contested demurrage on the ground of invalid NOR.
- ❑ The Court of Appeal held that in following circumstances, the charterers may be deemed to have waived their rights to protest invalid NOR as from the time of commencement of discharge and laytime will commence as if a valid NOR had been served at that moment:
 - An NOR in the prescribed form is served prior to the vessel's arrival;
 - The vessel indeed arrives subsequently and is/expected to be ready to discharge to the knowledge of the charterers;
 - Discharge commences as ordered by charterers/receivers, without given either indication of rejection or reservation regarding the served NOR or indication that further NOR would be required before laytime commencement.
- ❑ In another case The "SHACKLEFORD" [1978] 2 Lloyd's Rep. 154 (CA), it was held that charterers were deemed to have accepted an invalid NOR when they endorsed the notice "accepted" in the full knowledge that it was defective.

Singapore Court Of Appeal Clarifies The Proper Interpretation Of Rule 9(a) Of The Collision Regulations

In a recent case *The “Navigator Aries” [2023] SGCA 20*, the Singapore Court of Appeal, in addition to determining the apportionment of collision liability based on technical and expert advice, also took the opportunity to clarify the “Limit Requirement” and “Lane Requirement” in International Regulations for Preventing Collision at Sea (“COLREGS”).

The Limit Requirement arose from Rule 9(a) of the COLREGS 1972, where a vessel, when proceeding in a narrow channel, is required to keep as near to the outer limit which lies on her starboard side as is safe and practicable.

The Lane Requirement derived from Rule 25(a) of the COLREGS 1960, which required a vessel in a narrow channel to keep to “*that side of the fairway or mid-channel*” which lies on her starboard side. This hypothetically divides a channel into a dual carriageway with vessels having to navigate on the notional “lane”.

The question to be determined by the Singapore Court of Appeal is whether the Limit Requirement maintains or replaces the Lane Requirement. It was found that:-

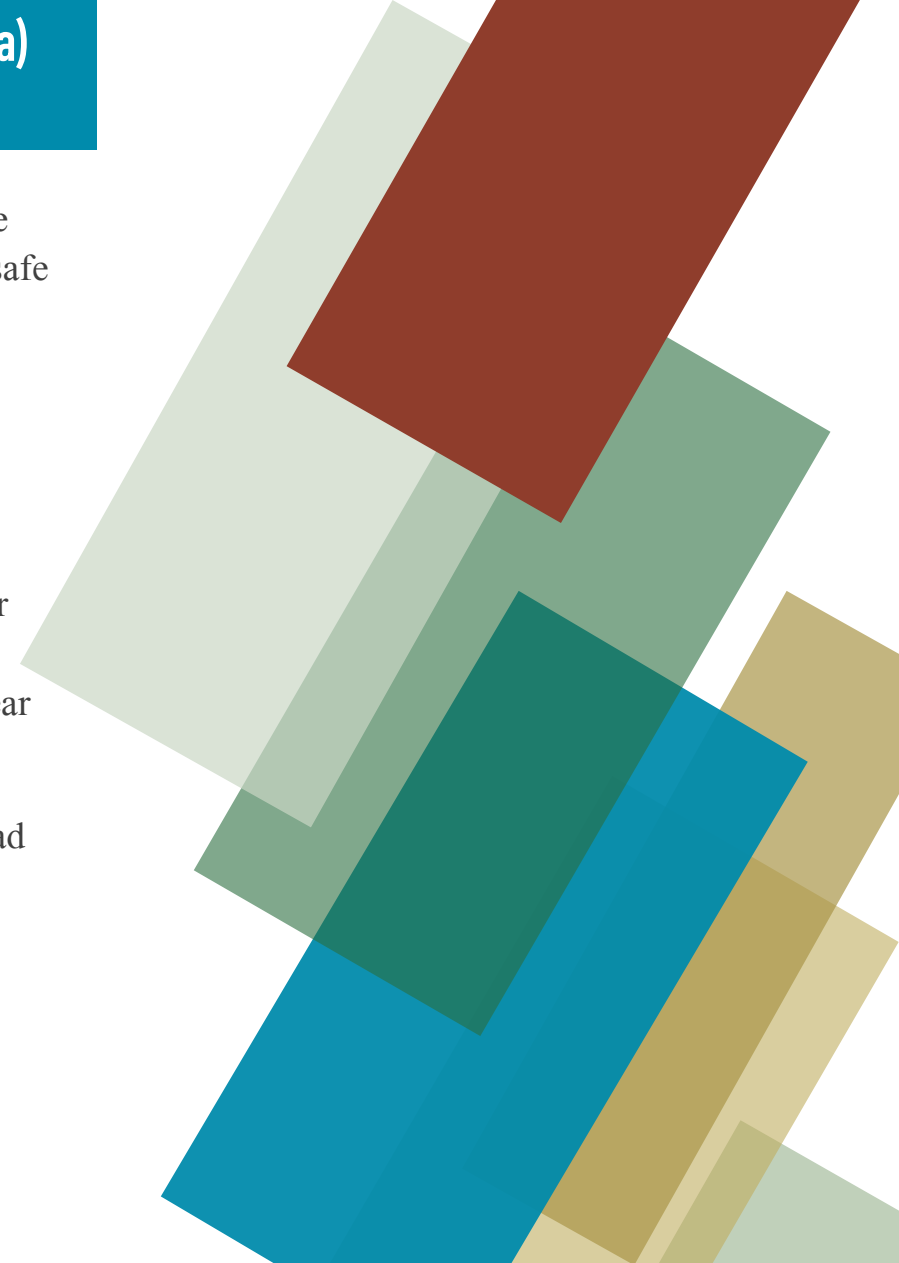
- The ordinary meaning of the wording in Rule 9(a) is different from the old Rule 25(a). The scope of Rule 9(a) is not limited to just power-driven vessels; this rule applies to narrow channels and fairways independently; it imposes obligation to keep “*as near to the outer limit*” rather than to keep to the starboard side of the mid-channel.

Singapore Court Of Appeal Clarifies The Proper Interpretation Of Rule 9(a) Of The Collision Regulations (Cont'd)

- The Limit Requirement gives effect to achieve the widest clearance that is safe and practicable, and such better serves the purpose of COLREGS to promote safe navigation and prevention of collisions in close quarter situations.
- The Limit Requirement is more flexible and situational, and better accommodates the diversity and changing conditions in narrow channels.

The Court of Appeal held that the Rule 9(a) of COLREGS 1972 represents a departure from its predecessor Rule 25(a) in COLREGS 1960. Under the Rule 9(a), it is no longer necessary or sufficient for a vessel in a narrow channel to navigate on the “lane” to her starboard of the channel. The vessel is now required to keep Rule 9(a), which is in a clear and practical manner and capable of being understood by seafarers of all nationalities.

However, the Court of Appeal observed that this did not mean the Lane Requirement had been abandoned, as evaluations should be adapted to different factual details and situations.



Loss Prevention: Beware Cargoes Which May Liquefy Not Listed In The IMSBC Code

- Appendix 3, Article 2 of the IMSBC Code (“the Code”) states that “*Many fine particle cargoes, if possessing a sufficiently high moisture content are liable to flow. Thus any damp or wet cargo containing a proportion of fine particles should be tested for flow characteristics prior to loading.*”
- Group A of IMSBC consists of cargoes which may liquefy if shipped with moisture content in excess of their Transportable Moisture Limit (TML), but the IMSBC is not a comprehensive database of all commodities that may be carried on ships. Some cargoes in the Code may not be categorized as Group A because they are typically dry, with descriptions such as “dry” or “dusty”, despite having properties of a Group A cargo when the moisture content is higher. Typical examples include calcium carbonate (which is not specifically listed in the IMSBC Code), limestone (which is also calcium carbonate but listed as being a Group C).
- The shippers are required to use the BCSN when the cargo is listed in the Code. In practice, shippers sometimes use trade names instead of the BCSN which may misleadingly suggest that the cargo is not listed. Trade names should only be used as secondary names in addition to the BCSN, so to provide certainty to the ship master, who can then confirm that the properties listed in the Code under the provided BCSN align with the cargo presented for shipment. Appendix 4 of IMSBC may assist in identifying the relevant schedule for listed cargoes.
- If shippers provide cargo documents for solid bulk cargoes without a BCSN, ship master should ask them to provide the correct BCSN or the acceptance from the competent authority in accordance with section 1.3 of the Code.

❖ IMSBC Code Provisions For Cargoes Not Listed In The Code

Section 1.3 of the IMSBC Code provides instructions for dealing with cargoes not listed in the Code:

- ❑ *1.3.1 If a solid cargo which is not listed in appendix 1 to this Code is proposed for carriage in bulk, the shipper shall, prior to loading, provide the competent authority of the port of loading with the characteristics and properties of the cargo in accordance with section 4 of this Code Based on the information received, the competent authority will assess the acceptability of the cargo for safe shipment.*
- ❑ *1.3.1.1 When it is assessed that the solid bulk cargo proposed for carriage may present hazards as those defined by group A or B of this Code as defined in 1.7, advice is to be sought from the competent authorities of the port of unloading and of the flag State. The three competent authorities will set the preliminary suitable conditions for the carriage of this cargo.*

It is understandable that these requirements in the Code are not easy to put into practice, especially when carriers are under commercial pressure to load an unlisted cargo. Shipowners are encouraged to contact their liability insurers for advice regarding difficulties or concerns about the safety of a cargo to be shipped.



Market Snapshot

Marine Insurance Market is “Strength and Stability in Turbulent Seas”

- The International Union of Marine Insurance (IUMI) opened in September presented analysis of the latest marine insurance market trends. All lines of business saw an uplift in their global premium base for 2022 with the total reaching USD35.8 billion, representing an 8.3% increase on the previous year. The claims for 2022 were described as “moderate”, and loss ratio over the past three years has been on a downward trend with 2022 loss ratio being the lowest since 2015.
- Global income was split by region: Europe 47.7%, Asia/Pacific 28.4%, Latin America 10.3%, North America 8.5%, Other 5.1%. By line of business, the largest share was commanded by transport/cargo at 57.3% followed by global hull 23.4%, offshore energy 11.5% and marine liability (other than P&I covered by IG clubs) 7.7%.
- IUMI pointed out the future challenges which may cause uncertainty to the whole marine insurance industry, including the increased costs for claims due to asset price rising and inflationary pressure, fluctuating oil price, varied global trade forecasts due to war in Ukraine and changeful political landscape.

Greek Operator Agrees To Pay \$2.47m For Smuggling Sanctioned Iranian Crude Oil

- Greek shipping company Empire Navigation has agreed to pay USD2.47 million fine for smuggling Iranian crude oil by the suezmax tanker “Suez Rajan”.
- Unsealed US Court documents showed that the company falsified documents to hide the origins of the cargo received in a ship-to-ship transfer in the Tanjung Pelepas anchorage of Malaysia in February 2022.
- “Suez Rajan” received a cargo of only 4,000 barrels from MT “CS Brilliance” and the 1 million barrels of sanctioned crude from a second VLCC “Virgo”, whilst the shipmaster was told to doctor the records to suggest the STS operation came only from “CS Brilliance”.
- The fine represents twice the gross gain to Empire Navigation for shipping the sanctioned oil, and as part of the deal, the company also agreed to carry the sanctioned cargo over South China Sea to the US for seizure and forfeiture.

New Mexican Refinery Set To Shake Up Regional Tanker Trades

- Despite being a major crude exporter and home to significant refining capacity, Mexico has relied on imports for many years. Now the country is gearing up the new Dos Bocas refinery project on its Caribbean coastline, which is expected to reach capacity of 340,000 barrels per day by the end of 2023.
- It is estimated that if the refinery can produce over 300,000 barrels per day next year, the crude exports from Mexico could fall by 30% as the plant consumes domestic crude. This will exacerbate the tightness of heavy sour grades crude for complex refineries in the Gulf.
- In terms of the regional tanker market, key impacts would be on aframaxes as this is the major type of tankers used to carry around 70% of Mexican exports to the US so far this year. Exports on suezmaxes and panamaxs will also be impacted, although to a much lesser extent. VLCC will only be marginally impacted, with very little loading at Dos Bocas in recent years.
- However, the loss in volume may be offset by longer distances trading, as with the US tighter on crude import from Mexico, it may have to consume more Latin American or Canadian crude, which could boost tonne mile demand.

Dry Bulk Trade Volumes Positive But Prospects Hold Downside Risks

- Market observers found the Covid-related supply chain inefficiency and associated port congestion have almost fully unwound, and the prospects for trade volumes this year is considered positive.
- According to Maritime Strategies International's (MSI) report for dry bulk market in 3rd quarter, it is noted that the demand forecasts for 2023 is higher by 1 million deadweight, but the bulker fleet supply is estimated to climb by 2.2 million deadweight, leading to light downward revision in utilization rates and earnings.
- MSI forecast the vessel demand to increase by 14 million deadweight in 2024, as a result of an expected eventual recovery in both China's and Europe's industrial activity. However, the recovered trade volumes may not be reflected on bulker market's earnings, on the background of increased contracting orders and lower-than-expected scrapping activity meaning capacity oversupply.
- New vessel orders picked up in 2nd quarter 2023 as owners continued to upgrade their fleets to comply with increasingly strict environmental regulations ahead.

New Fuels, New Risks

- Shipping's greenhouse gas emission targets for 2050 net-zero has driven the industry to adopt dual-fuel propulsion in newbuildings. The new propulsion technology and the rise of alternative fuels are giving rise to new risks to marine insurers.
- Market players note the emission reduction technologies are more sophisticated and will increase the value of global fleet, and such will also increase the level of risks to be covered.
- Potential new fuels such as ammonia have a significant toxicity to the crew and the environment in the event of a spill. Methanol, although with a lower fire risk than fuel oil, burns with flame that is invisible to the naked eye, making fires more difficult to detect and extinguish.
- The switch to alternative fuels also impacts carriage of cargo with lithium-ion batteries which are increasingly common in electric vehicles. The industry has sufficient experience to manage fire risks from conventional engines, but it has yet to achieve the same level of experience when it comes to the fire risks from electric vehicles.

US, European and Asian Port Container Volumes Fall During 1H 2023

- Container shipping analysts observed the US, Europe and Asia have faced drops of container volumes in first half of 2023 year on year.
- Among the top-30 major container ports worldwide, three US ports recorded biggest declines in container throughput during the first 6 months in 2023. Ports of Los Angeles and Long Beach experienced largest decline by 24.5%; ports of New York and New Jersey by 23.7% and Georgia's Port of Savannah by 17.8%.
- According to Europe's market data, half-year volumes declined 8% at the Port of Rotterdam, 5.3% at the Port of Hamburg and 5.2% at the Port of Antwerp-Bruges.
- In terms of Asia, it can be seen that Hong Kong's six-month volume decreased 15.4%, Shenzhen's throughput dropped by 6%, and Kaohsiung Port saw 11.2% fall.
- Total container volumes for all of China's ports rose 4.8% during the first half of 2023 to 149 million TEU year on year, albeit during this period China's export data showed declining figures.

Luxury Cruise Ship MV Ocean Explorer Stranded In Greenland

- On 11th September 2023, the 8,200-GT expedition cruise ship “Ocean Explorer”, went aground in the Alpefjord in Greenland, an ecologically sensitive region billed as the world’s largest and northernmost national park. There were 206 passengers and crew on board, and the nearest Danish patrol ship proceeded to the site from 1,200 miles away before rescue could be conducted.
- As confirmed by the Danish military’s Joint Arctic Command, the “Ocean Explorer” was pulled free at high tide by a Greenland government’s 2,900-GT fisheries research vessel “Tarajoq” on 14th September.
- There is no report of any personal injuries onboard, pollution to the environment or damage to the hull; afterwards, the cruise and its passengers will be taken to a port, where the damage to the vessel can be assessed and the passenger can be flown home.
- As per Aurora Expeditions, who chartered the ship and organized the cruise, three passengers got Covid-19 and have been quarantined, others onboard have been in healthy status.

China's Demand For Dry Bulk Commodities Remains Driver For Bulker Market Rates

- As per market sources, China’s dry bulk commodity imports have stayed strong, with coal, iron ore and soybean imports collectively in a total record of 160m tonnes in August, up by 12% from a year ago, and by 21% year-over-year from January to the end of August.
- As coals imported from East Australia were priced more competitive than those from North China, Baltic Exchange’s capsize bulker spot rates across five key routes surged 30% during the third week of September, marking the market indicator’s highest level in almost three months.
- During the same week, average spot rates for benchmark capsize iron ore routes also saw gains, for example, the average spot rate for the round-trip voyage between Brazil and China rose by 27.8%, which indicated robust iron ore demand from China.
- Some analysts do have concerns regarding dry bulk market to be affected by China’s real estate sector as a few of China’s major property developers faced financial difficulty and suspended building projects. However, based on current market data, some observers expected this impact is limited.

Partners Support Emission Reductions On Rotterdam-Singapore Green & Digital Shipping Corridor

- The Green and Digital Shipping Corridor was established in August 2022 by Maritime and Port Authority of Singapore and the Port of Rotterdam Authority, aiming to bring together partners across the supply chain for zero emission shipping on the Rotterdam – Singapore route.
- The short-term aim is to reduce greenhouse gas in this 15,000-kilometer route by 20% and striving for 30% by 2030, as compared to 2022. This is to be achieved by large containers vessels (of at least 8,000 TEU) taking low-carbon or green fuels, with support by a combination of operational and digital efficiencies.
- Singapore and Rotterdam have jointly assessed the readiness of adopting similar bunkering standards and safety frameworks to accelerate the adoption of low-carbon fuels. This was put into action in Q3 2023 with the conduct of ship-to-ship green methanol bunkering on the first methanol-fueled container ship at both ports.
- In addition, the two ports are adopting and sharing port and vessel information such as arrival and departure timings to enable systems interoperability. Both ports are also promoting use of electronic bills of lading and digital solutions to enhance efficiencies and reduce greenhouse gas emissions.

Shipping Lines Hit By Rising Fuel Costs As OPEC Cuts Supply

- A spike in the bunker fuel costs is inflicting further challenges to the container shipping lines, especially the global freight rates for this sector continue to be sluggish.
- In theory, carriers have fuel cost mechanisms in place to adjust bunker surcharge amounts payable by shippers, but in practice some lines have waived increases within the heavily discounted period in recent month.
- Market data showed the price of Rotterdam-sourced industry-standard low-sulphur fuel (VLSFO) jumped to USD643 per ton in mid-September, representing a 22% increase since the end of June.
- The main driver is OPEC's supply cuts has been extended to the end of the year, and market analysts forecast a global deficit of 2 million barrels a day in Q4.
- The difference between heavy fuel oil (HFO) and VLSFO has now shrunk to less than USD30 per ton. It means the use of scrubbers that facilitating the burning of HFO by ships can only render a marginal gain, especially when the use of scrubber technology is restricted in certain regions.

Maritime Industry Explores Nuclear Power for Ships As Technology Opens Up

- The maritime industry is exploring whether nuclear fuel can be used to power commercial ships, especially for container ships which require significant power, as advancements in technology can open up such options.
- Nuclear energy has been used in the past to power military submarines and icebreakers. Its application to merchant ships has been constrained, partly due to the cost and partly due to wariness by insurers of providing cover for ships going into commercial ports without more understanding of the risks involved.
- Several technology providers are dealing with manufacturing of prototypes, envisaging more or less a decade before completing proof of concepts.
- The new risks include how a small reactor will be fitted onto a ship and whether there is any potential exposure to radiation. There are also concerns over the safeguards that need to be in place when the vessel is moving, and if further security is needed at sea.

Ships Ready To Export Ukrainian Grain, Insurance Remain Issues

- Ukraine and Croatia made a preliminary agreement for Ukraine to move grain through Croatian ports on the Danube and the Adriatic Sea since Russia exited the Black Sea grain deal in July.
- Ukraine has also employed rail by means of exportation, yet deliveries to Europe through this mode of transport are far more costly in comparison to direct shipments from Ukrainian ports.
- The Ukraine's Economy and Reconstruction Ministries and Lloyd's underwriters are coordinating over affordable marine insurance coverage in the region to allow grain shipments to resume from Ukraine's Black Sea ports by the end of September.
- Before insurers from the private sectors step in, Ukraine is expected to adopt an insurance mechanism to cover war risks with two state banks and a USD500-million fund to indemnify ship losses under the mechanism.

Happy Reading, See You In October!

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Acknowledgments

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