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Skipsmegleren

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Nordic Offshore and
Maritime Arbitration

Saleform 2012 MOA
formation

Markedsrapport Clarksons

Digitalt Årsmøte NSF

Skipsmegleren

Organ for Norsk Skipsmeglerforbund



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Aktuelt fra Presidenten



Kjære venner av den maritime næring!

Vi nærmer oss sommeren og forhåpentligvis en normalisering av hverdagen. Tiltakene slippes gradvis opp, og livet vender tilbake til det vante. I maritim terminologi sier man at etter storm kommer stille.

Markedene har imidlertid vært alt annet enn stille det siste halve året. Med en sterk dreining fra etterspørsel av tjenester og reiser mot konsum og varehandel rundt i verden har man sett et kraftig løft i prisen på råvarer. Dette skaper økt behov for transport. Kombinert med kraftige økonomiske tiltakspakker, spesielt i USA og EU, samt vedvarende lave renter, har ratene innenfor flere segmenter gått kraftig opp. Anlaytikere har vært litt usikre på om man står foran en ny supersyklus i shipping, lik den oppgangen man så fra 2004–2008, eller om dette primært er en kraftig opphenting og syklisk oppgang av mer kortvarig karakter. Unntaket er tankmarkedet, der spesielt stortank sliter og utsiktene til økt aktivitet og bedre rater ligger litt frem i tid. Innen offshore har vi sett flere restruktureringer av rederier og riggselskaper det siste året. Markedsbildet er litt delt, PSV skip har i vinter og vår hatt fornuftige rater mens ankerhåndteringskipene fremdeles sliter med hårfin balanse mellom over- og underkapasitet og dermed holder ratene lave. Det grønne skiftet er i full gang, dual fuel skip med elektrifisering innenfor shortsea og mer utslippsvennlige drivstoff som lng og ammoniakk innen deepsea vil gjøre næringen vår renere og møte IMO kravene. Våre meglere er allerede godt posisjonert for å ta del i den raske veksten innenfor offshore havvind de neste årene.

Forbundet avholdt i slutten av april sitt 99. ordinære årsmøte digitalt for første gang. Del 1. var et miniseminar med sjeføkonom i DNB Markets, Kjersti Haugland, som dekket makrobildet. Deretter fikk vi en gjennomgang av shippingmarkedene fra Fearnleys, gode analyser og ikke minst nyttige innspill om markedet fra våre analytikere som vi meglere kan bruke i vårt daglige arbeid. Del 2. var ordinært årsmøte for medlemmene med gjennomgang av årsrapport, regnskaper og valg.

Vårt eget certeparti Norwegian Saleform 2012 er fremdeles den mest foretrukne kontrakten for kjøp og salg av tonnasje rundt om i verden. Kontrakten som ble utviklet av norske meglere i 1925 som norsk salgsform er etter snart 100 år og flere revisjoner godt innarbeidet og en balansert kontrakt som ivaretar både selger- og kjøpersiden. NSF's kjøp- og salgutvalg arbeider for tiden med å se om det bør legges til noen valgfrie klausuler.

Vi har arrangert tre faglige webinarer i løpet av siste halvår og håper at vi til høsten skal klare å samle medlemmene til noen faglige «eventer» fysisk igjen.

Maritimt Forum skal delta på Arendalsuken som markerer starten på høstens valgkamp. Neste år håper vi i styret og administrasjonen og igjen kunne invitere til landsmøtetur. Det blir NSF's 100 Landsmøte, og vi skal selvfølgelig markere dette.

Til slutt en stor takk til våre medlemmer for måten dere har stått gjennom covid-19 perioden på. Hjemmekontor, isolasjon og begrensninger har ikke lagt en demper på arbeidsmoral og innsats.

Jeg ønsker alle våre medlemmer og lesere en riktig god sommer!

Tom Engø

Nordic Offshore and Maritime Arbitration

– a viable alternative for commercial dispute resolution in shipping and offshore matters



*Advokat Henrik Hagberg and advokatfullmektig Ingrid Skjelmo
Advokatfirmaet Thommessen AS*

Introduction

The Nordic Offshore and Maritime Arbitration Association (“NOMA”) was established in 2017 at the initiative of the Danish, Finnish, Norwegian and Swedish Maritime Law Associations. A key purpose was to develop a more common approach to arbitration in the Nordic countries with a set of Rules and Best Practice Guidelines supplementing statutory regulation on arbitration in Norway and the other Nordic countries. The Rules and Best Practice Guidelines are aimed at providing an efficient, transparent and predictable process for the resolution of commercial disputes.

The NOMA Rules and Best Practice Guidelines constitute a viable alternative for dispute resolution in the shipping and offshore sectors, e.g. in connection with the sale and purchase of ships, shipbuilding and offshore construction and

charterparties. The NOMA Rules have already been adopted as a default choice in the Nordic Marine Insurance Plan in situations where the parties have agreed on arbitration.

Whilst the initiative to establish NOMA came from the Nordic maritime law associations, the Rules and Best Practice Guidelines as such are not industry specific and may well be used also outside what would normally be categorised as maritime and offshore disputes.

Arbitration in Norway

Arbitration under Norwegian law is governed by the Arbitration Act 2004 (“Arbitration Act”). In order for a dispute to be referred to arbitration rather than the ordinary courts, the parties must have agreed that disputes under a specific agreement or in a specific legal relationship shall be resolved by arbitration, cf.

the Arbitration Act sec. 10. Such agreement may be made either before or after a dispute has arisen. Absent any such agreement, the dispute shall be handled by the ordinary courts.

In Norway, there are a number of distinct differences between arbitration and ordinary court proceedings, including the following:

- In arbitration, the parties may agree on confidentiality as opposed to ordinary court proceedings which are as the main rule public.
- In arbitration, the parties may through the procedure for the appointment of arbitrators secure a highly qualified panel with relevant industry experience as opposed to generalist judges in the ordinary courts.
- In Norway, arbitral awards in Norway are not subject to appeal, save in the event of procedural errors etc. Thus, as the main rule, arbitral proceedings are finally concluded with the arbitral award.

Arbitration under the Arbitration Act is not “institutional”, but “ad hoc”, which, *inter alia*, means that the arbitral proceedings are not conducted under the supervision or regulation of a specific institute or body (such as the International Chamber of Commerce (ICC) or Stockholm Chamber of Commerce

(SCC)), but is private in the sense that, within the parameters set by the Arbitration Act, it is up to the parties and the appointed tribunal to agree on most matters of procedure.

The NOMA Rules and Best Practice Guidelines together create a more elaborate set of rules and procedures for arbitral proceedings in the Nordic countries. As such, the aim of NOMA is to maintain some of the flexibility that follows from ad hoc arbitration, while at the same time give the users more predictability by using a set of rules without being bound by the strict regime of an institutionalised arbitration.

Some key features of NOMA

The NOMA Rules are largely based on the so-called Unicitral Arbitration Rules. The Best Practice Guidelines contain further regulations to ensure a predictable, transparent, cost-efficient and fair arbitration process within the framework of the NOMA Rules.

The Best Practice Guidelines have two appendices. Appendix 1 is a Case Management Conference Matrix aimed at identifying all key issues to be addressed and discussed at a case management conference to be held as soon as possible after the arbitral tribunal has been composed. Appendix 2 is a set of rules on the taking of evidence and is aimed at providing an efficient and economical process for the taking of evidence in international arbitrations as an alternative to typical “discovery” processes.

The use of the NOMA Rules follows from agreement between the parties, either through an explicit reference to the NOMA Rules in the arbitration/dispute resolutions clause in the relevant agreement or by way of a separate agreement before or after a dispute has arisen, cf. the NOMA Rules Art. 1. Once the parties have agreed on the use of NOMA, the arbitration shall follow the procedure described in the Rules.

The Rules set forth the procedure for commencement of arbitration proceedings, legal representation, composition and appointment of arbitrators and the conduct of the arbitral proceedings as such.

The arbitral proceedings are commenced by a notice of arbitration, cf. NOMA Rules Art. 3. Unless otherwise agreed, the number of arbitrators is three and the parties shall to the extent possible seek to appoint the arbitrators jointly, cf. the NOMA Rules Art. 5 – 7.

One of the key features of the NOMA Rules is the requirement for a statement of both independence and impartiality from the arbitrators prior to their appointment, cf. the NOMA Rule 7. The potential arbitrators may also be requested to state the basis for the calculation of their fees prior to their appointment.

NOMA Fast Track Arbitration Rules

NOMA has also developed a set of Fast Track Arbitration Rules for disputes where the aggregate amount of the claim and counterclaim does not exceed USD 250,000 or the equivalent amount in another currency, or such other amount as the parties have agreed. The Fast Track Arbitration Rules apply if the parties have agreed to refer the dispute to the NOMA Fast Track Arbitration Rules.

The Fast Track Arbitration Rules generally operate with shorter deadlines and fewer written submissions, and the default position is that the matter shall be resolved based on documents only, i.e. without an oral hearing.

All these measures are implemented to provide for a speedy and less costly way of resolving disputes.

Recognition and Enforcement

A key point in all legal proceedings between parties from different

jurisdictions is cross-border recognition and enforcement. Without the possibility of obtaining an enforceable decision, there is normally few good reasons to commence legal proceedings.

One of the key benefits of arbitration is that recognition and enforcement is regulated through an international convention with a significant number of signatory states. The New York Convention on Recognition and Enforcement of Foreign Arbitral Awards 1958 (“New York Convention”) has been adopted by more than 150 states worldwide. Probably needless to say, the NOMA Rules are aimed at providing high quality arbitral awards through a fair and transparent procedure in order to ensure that the awards are recognised and enforceable worldwide under the New York Convention.

Where to find the relevant documents?

The NOMA Rules and Best Practice Guidelines may be found at www.nordicarbitration.org.

NOMA has in addition developed a recommended arbitration clause to refer disputes to the NOMA Rules and Best Practice Guidelines, which can also be found at www.nordicarbitration.org.

Finally, NOMA has developed a standard form of letter of acceptance and availability that may be used in connection with the appointment of arbitrators, which can also be found at www.nordicarbitration.org.

THOMMESSEN

www.thommessen.no



Nordisk Skibsrederforening

(NORDISK DEFENCE CLUB)

Saleform 2012 MOA formation



Magne Anderssen
Advokat, Nordisk Skibsrederforening

We were recently involved in a dispute between a buyer and a seller of a vessel. The MOA was based on the Norwegian Saleform. In the usual way, negotiations were conducted between each party's respective brokers. However, after the negotiations had come to an end and all details had been agreed and all subjects lifted, the Buyers refused to sign the MOA and to take any other action at all (including to pay the agreed deposit). This raised (i.a) the following questions:

- (i) Was a binding and enforceable MOA entered into as between the parties, notwithstanding the fact that Buyers have not yet signed the MOA (Sellers having signed it) and Buyers have not yet paid the deposit?

- (ii) Based on the wording of clause 2 Saleform 2012, can Buyers somehow argue that their signature has become a condition precedent to the MOA such that no deposit is payable unless and until they sign?

As far as issue (i) is concerned, it was clear that both parties clearly intended to enter into legal relations on the basis of the agreed MOA terms exchanged between them. There was no indication that the effectiveness of the MOA was made conditional upon the signature of either party. The Sellers' willingness to sign and return the MOA to Buyers was good evidence of their consent and agreement to the terms contained therein, which had been offered to them by Buyers.

As far as issue (ii) is concerned, the legal test for whether the parties' signature is a condition precedent to an MOA, or can operate as a relevant "subject to", depends entirely upon the evidence of what the parties agreed during negotiations leading to the contract. There is no requirement under English law that contracts should be in writing or that any documents affording written evidence of an

agreement should have been signed by the parties.¹ Thus if the Buyers wished to be legally bound only upon the signature of a written MOA which incorporated all of the agreed terms, either Buyers themselves or their broker had to make this clear to Sellers in the course of the above offers and counter-offers.

In this matter, there was no evidence that this pre-condition was ever stipulated by Buyers and the Buyers' signature was therefore not a condition precedent to the effectiveness of the MOA. In addition, agreement to such a pre-condition is usually achieved by the relevant broker inserting at the end of any offers/counter-offers the words "*subject to contract*" or "*subject to details*." Neither of these terms were used in any of the relevant broker emails exchanged.

¹ The main recognised exceptions being contracts for the sale of land, guarantees and trusts. Ship sale market practice is well-established and MOAs such as this are regularly concluded between brokers by an exchange of emails and a final recap amounting to an offer and acceptance.

Bedriftsavtale

Danske Bank

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Does Saleform 2012 clause 2 wording change this?

A key question which arose in this case, however, was whether the changes made to Clause 2 as introduced by Saleform 2012 which expressly provides that the Buyers' deposit must be paid within 3 days of the date the *MOA having been signed* and then exchanged by the Parties changes this and/or implies some such condition precedent.

The relevant "Explanatory Notes" for Saleform 2012 explain that the specific changes to clause 2 were implemented in order to; "avoid potential uncertainty the clause now states that the obligation to lodge the deposit within 3 banking days is **triggered by:** (i) **the Agreement being signed by the Parties;** (ii) **the Agreement being exchanged in original or by telefax or email;** (iii) **the Deposit Holder confirming in writing to the Parties that the account has been opened. A new provision in the clause requires the Parties to provide the Deposit Holder with all the necessary documentation to open and maintain the account without delay.**"

The use of the word "triggered by" above is somewhat ambiguous and

I can see an argument being run that given Buyers' obligation to pay the deposit is now expressly linked directly to signature, this necessarily implies both parties' signature is also linked to effectiveness of the MOA itself. Herring on *Sale of Ships 3rd Edition* at paragraph 2A-02 also comments on this as follows;

*"However the provisions of clause 2 Saleform 2012 **may have the effect** of preventing a binding contract from arising until signature- that is discussed in chapter 5."*

Before going on in Chapter 5, para 5-19 to state;

*"The time for payment under the clause is clear but it is possible that this wording may give rise to disagreements regarding the first part of the trigger- the exchange of the MOA.... **The traditional position is that absent indications to the contrary, the brokers' recap is evidence of a binding agreement having been reached, provided all terms have been agreed. The new wording may lead to arguments that the agreement is not binding- and that the***

deposit period does not start to run- until the MOA has been put into printed form, signed and exchanged however long this takes and however much delay there is. This may not have been the intention of those who drafted the 2012 Form."

I agree with Herring that it may give rise to such an "argument" for Buyers. But I also agree with him that that cannot have been the intention behind the changes made. Taken through to its logical conclusion it would involve a radical and fundamental change to how MOAs operate. Moreover it would change what are clearly intended to be contract terms into condition precedents. This is because clause 2 remains a clause of the actual MOA contract itself, which is to be performed by the parties once the MOA has already come into existence. I do not think it was intended to operate as a condition precedent to the existence of the MOA contract itself.

It also follows from the above that if the Buyers or the Sellers do not want to be contractually bound until the MOA has been signed, they have to make it a subject.

Marius Hermansen tilbake til Fearnleys

Marius Hermansen er ansatt som ny CEO i et nyopprettet Astrup Fearnley selskap som blir morselskap for Fearnleys AS. Hermansen arbeidet 10 år som kjøp- og salgsmegler i Fearnleys før han i 2014 startet hos John Fredriksen/Seatankers. Han tar med seg relevant erfaring fra rederisiden når han får overordnet ansvar for all megleraktivitet innen shipping, offshore og investment banking virksomhet i AF gruppen.



Foto: Finansavisen

Market Report

Tanker market



Jørn Bakkellund

The tanker market is still waiting for a recovery and rates have been in the doldrums since last summer as the Covid pandemic resulted in a historical reduction in oil demand. Spot earnings for tankers during the first half of this year have been only a fraction of what they were in the same period last year. For older tankers that must burn low Sulphur fuel oil, TCE earnings have even been in negative territory.

As the virus spread last year, countries went into lockdown and demand for oil plunged by 8.7 mbd according to the Energy Information Agency, the largest fall in the history of oil. OPEC together with a group of ten countries, called OPEC+, cut back oil production in order to reduce oil stock and defend oil prices. Also, other major producer reduced their production, resulting in a 6.6 mbd cut in oil production last year and caused oil stocks to build by 2.9 mbd on average. Unequally split over the year as the first half stocks were built at a pace of 7.7 mbd followed by a 1.9 mbd stock draw in the latter part of the year. In the first half of this year oil demand is projected to grow by 5.7 mbd year-on-year and production is

estimated to fall by 2.6 mbd year-on-year to a level 6.6 mbd below the first half of 2019.

OPEC+ concluded their monthly meeting on the first of June, reconfirming their policy to gradually return 2.1 mbd of production between May and July. The OPEC production in the first half of this year is thus 25.4 mbd, compared to 29.9 in the same period of 2019.

Crude oil exports have been dragged down by lower production. We estimate that seaborne trade in the first half of this year is 36.4 mbd, 2 mbd lower than a year ago and 4.2 mbd lower than the first half of 2019. Oil products trade has been hit by lower refinery runs but is estimated to have increased by 0.5 mbd in the first six month of the year compared to the same period last year but is still almost 2 mbd below the same period in 2019.

Other factors than ton-miles continue to affect the tanker market balance this year. The number of tankers used for floating storage has been hovering at around 5% of the fleet during the last three months, significantly lower than at the peak a year ago when 12% of the fleet was deployed as oil storage resulting from the before mentioned vast stock building in the first half of last year. A second contributor to the market balance is the congestion of VLCCs in Chinese waters. Presently we count 55 VLCCs, representing 2.8% of the tanker fleet in dwt capacity, almost half of what we saw at the peak in August and September last year.

The tanker fleet growth nudged down to 2.8% YoY in May, a slightly slower pace than we have seen so far this year. However, we expect deliveries from shipyards in the second half of the year to be lower and anticipate an uptick in the removal of tonnage which should pave the way to even lower fleet growth. We believe that the low number of tankers sold for recycling in the last twelve month is because many of the old tankers destined for recycling have been bought by small and unknown entities with the intention to trade these tankers on Iran and Venezuela. In total we estimate this subterfuge fleet to have reached some 20 million dwt in June. There now seems to be less demand for ships to trade Iranian and Venezuelan barrels and we therefore expect the tanker removals to increase, which will help bring the fleet growth further down going forward.

The oil demand is projected to increase going forward as restrictions due to the Covid-pandemic are slowly lifted, especially during the second half of this year the oil demand is expected to increase by 4.5 mbd. This should give room for a further increase in oil production and refinery runs and thus lift oil trade back to and above the pre-Covid level. Combined with a lower fleet growth, we believe that the market balance will tighten considerably over the next couple of years.

Jørn Bakkellund
Senior Analyst, Market Analysis

Dry Bulk Market



Ingeborg Almås

The dry bulk freight market was severely impacted by the pandemic in the first half of 2020 with freight rates reaching their lowest level since 2016. The recovery began in the second half of the year, mostly driven by large fiscal stimuli in China which increased demand for dry cargo. Meanwhile, industries across the world had been building up a backlog of demand after long-lasting lockdowns and drawing inventories. However, when industries started the reopening of capacity and restocking in Q4 it resulted in a rapid increase in dry bulk demand. This further led to a large surge in commodity prices, which still are at multi-year highs, as supply chains are even now struggling with pandemic related issues and inefficiencies.

Since Q4, dry bulk market fundamentals have improved further and the market has seen significant strength since the beginning of the year, especially in the sub-cape segment. In general, much of the strength can be attributed to stronger global economic growth driven by governmental stimuli packages in Asia, the US and Europe. These stimuli have been boosting the demand for construction materials and minor bulk trades. Also, the demand for coal-fired power was strong in Q1 since La Nina caused cold weather across the northern hemisphere

and China has been struggling with its domestic supply. Furthermore, grain exports have been very strong from the Americas and Australia with most of it arriving in China. The Chinese feed demand has been incredibly strong as China has been rebuilding its hog herd after it was severely reduced in 2018 due to the swine flu. Also adding to the tightness in the market are fleet inefficiencies related to the pandemic and overall higher congestion holding up tonnage.

For the smaller vessel sizes freight rates have steadily improved and have more than doubled since late December 2020. At the time of writing, the average earnings for a Handysize are around \$24.000/day, while the Panamax and Supramax averages are hovering around \$26-27.000/day. The strong demand for construction related materials during the construction season, especially in the Pacific, has lent support to the Handysize segment. The Supramax and Panamax earnings have been boosted by strong grain activity which in turn has also resulted in heavy congestion and delays. Also adding to the equation, is a structural change in coal trade after China banned Australian coals. A consequence has been more congestion and longer-haul trades resulting in extra tonne-miles with China sourcing coking coal from the US and Canada, and Australia exporting more to India and Europe. Furthermore, China has been sourcing more Indonesian coals, mostly benefitting the Supramaxes.

The Capesize earnings on the other hand, have seen quite a bit of volatility this year, reaching \$45.000/day at the beginning of May before correcting to around \$20.000/day. In Q1 the iron ore export volumes from Brazil were seasonally stronger

compared to previous years, increasing the tonne-mile effect. The Capesize segment has been supported by strong global iron ore demand, especially in China which currently is producing steel at record-high levels. However, bottlenecks on the supply side, weather related problems and port maintenance have been negative impacts. The last couple of months the Capesize earnings have also received more support from the global coal trade. Capesizes have increased their market share due to longer hauls and high freight costs for the sub-capes.

Looking at the dry bulk fleet, we have registered 17.6 million dwt delivered the first five months of 2021, while the removals totalled just above 4 million dwt. The total fleet is just below 920 million dwt going into June. The overall fleet growth is anticipated to be around 3.4% this year.

We believe that the capacity utilization in 2020 averaged around 83% and that it should increase quite significantly in 2021 due to lower fleet growth, more off-hire, larger trade volumes, more congestion, and several pandemic related fleet inefficiencies continuing to hold up tonnage through 2021. So far this year, we have seen freight rates that suggest a utilization well above 90%. Going forward, we believe that with moderate fleet growth in the next couple of years and robust economic growth, the future market fundamentals for dry bulk vessels should be solid. Critical factors will be the development of the pandemic and how quickly inefficiencies in global supply chains will ease.

Ingeborg Almås
Analyst, Market Analysis

Oil and Offshore



Erik Tønne

The global oil market continues to strengthen

Following the massive Covid-19 induced demand drop in Q2 2020, global oil demand has seen a strong recovery and market balance has been restored, supported by the OPEC+ cuts. As of the latest agency forecasts (IEA, EIA), global oil demand will average 96-98 mbl/d this year, and in 2022 oil demand is expected to be back at around pre-pandemic levels. Despite all the focus on energy transition and decarbonization, the IEA in its recent medium-term outlook still forecast oil demand to grow to at least 2026 (to around 104 mbl/d), and we expect oil demand to continue to grow also beyond this timeframe.

In the near term, we expect a very strong demand increase from H1/21 to H2/21, in line with vaccination roll-out and continued relaxation of social restrictions. This will lead to a significant increase in mobility and at the same time, the effect of massive fiscal and monetary stimuli will imply very high industrial activity levels. Overall, this bodes very well for a continued strong demand trajectory for oil.

At the same time, inventories have largely normalized and the OPEC+ producers continue to actively manage supply. We are so far also seeing a highly moderate recovery in the US shale business, as Operators maintain capital discipline. As long as this remains the situation, we believe OPEC+ is effectively in control of the market and able to steer towards healthy price levels.

In the near to medium term, the market has ample supply-side capacity, particularly on back of OPEC spare capacity. The supply-situation in the slightly longer term however continues to see highly interesting developments in our view, e.g., due to the increasing constraints Majors/IOCs are facing. Global E&P-spending has now been decreasing steadily since 2014 and saw a massive 30% YoY drop last year due to the pandemic. There are so far also few signals that global spending will increase significantly forward, and we believe it is fair to raise the question if we risk rigging the global oil system for a supply-squeeze down the line.

Offshore macro conditions improving slightly

Global E&P-spending is likely to remain flattish in 2021 compared to 2020, i.e., remain at a subdued level, while we see some improvement for 2022 and beyond. However, despite moderate spending, we have started to see some improvements in overall offshore activity levels, and we expect this to continue throughout the year. This is largely driven by Operators re-initiating activities that were stalled last year due to the pandemic, increasing activity-levels in targeted regions and necessary maintenance and redevelopment activities. We have also seen an improvement in early-phase field development activities – e.g., FEEDs, tendering activity, and FIDs – something we expect will result in improving offshore activity levels over the coming years.

Drilling and subsea/field development activities

The global offshore rig count, measured by number of rigs on contract, likely bottomed out last year and we expect to see a slight and gradual increase through this year and over the coming years. We have also seen utilization and dayrates start to improve in selected segments and regions, e.g., UDW floaters and Harsh-Environment rigs. Even though we are still far from a meaningful market balance across the broader rig sector, we see that continued

consolidation and attrition is gradually leading to some improvement.

In the subsea field development sector, the leading subsea EPC contractors built backlog through 2020, despite the pandemic and oil price crash. This was driven by less work exiting backlog, a few large contracts in the offshore wind farm sector and sum of smaller contracts in oil and gas. Fleet utilization and earnings however remained under pressure. Tendering outlook is currently improving, and we expect the large subsea contractors to see higher offshore activity levels from 2022 and onwards, on back of strengthening backlogs. Combined with continued high activity in offshore wind and hopefully some recovery in subsea IMR, this should lead to gradually improving market conditions for subsea vessel owners.

Offshore Support Vessels (PSV and AHTS)

Global activity for OSVs came down aggressively last year, in line with what we saw in other segments, and the number of vessels in layup increased significantly. PSV activity has however started to improve meaningfully, and we have seen a corresponding significant drop in the number of modern PSVs in layup. Rates across the sector however remain very weak, but utilization levels are improving. In line with our expectation for continuing improvement in rig-activity, we expect demand for OSVs to continue to strengthen forward. This should also imply strengthening outlook for PSV-rates, especially for modern tonnage. The AHTS-segment on the other hand continues to look challenging. We expect activity for AHTS to also improve somewhat forward, but this is unlikely to yield significant earnings-improvement as the segment is characterized by constant overcapacity. Consolidation and/or vessel attrition is required for the AHTS-segment to see meaningful return on capital in our view.

Erik Tønne

Managing Director, Market Analysis



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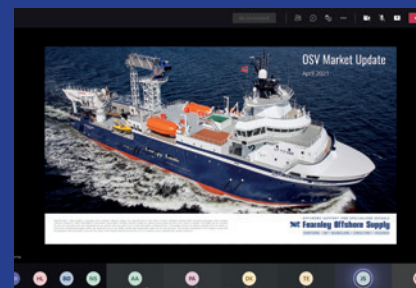
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Gode penger

i samarbeid med





Digitalt Årsmøte NSF

28. april holdt NSF sitt 99. ordinære årsmøte. Dette var første gang møtet gikk digitalt.

President Tom Engø ønsket velkommen og refererte hovedpunktene fra siste år. Etter mardedsseminaret og gode gjennomganger fra våre analytikere ble det gjennomgang av årsrapport med regnskaper og valg.

Ingen nye styremedlemmer, kun gjenvalg av sittende medlemmer.

Kort fortalt siste år:

God opphenting i de fleste markeder fra høsten 2020, sterk etterspørsel etter råvarer, malm, korn, kull og transport av ferdigvarer skaper travle dager for meglernes. Lange seilingsdistanser og noe ventetid i havnene skaper press på tonnasje.

Containermarkedet er sterkt med mye varetransport fra Asia.

Suezkanalen stengt i vinter pga Ever Given og mange skip måtte seile rundt Cape Horn. Massive økonomiske tiltakspakker og lave renter stimulerer forbruket. Agentene og klareringsmeglerne har tidvis kjempet mot et rigid regelverk for mannskapsbytter langs kysten i Norge. Dette toppet seg i mai da alle non EU onsigning crew måtte i 10 dagers karantenehotell uansett.

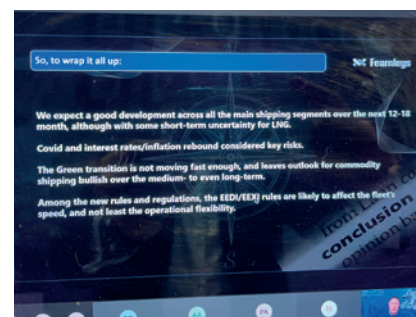
Etter sterkt press fra den maritime næringen gikk regjeringen med på å gi unntak for mannskap slik at de kan utføre karantene ombord hvis nødvendig.

Godt salg av NSF SALEFORM 2012 og god avkastning på Nortrashipsfondet i 2020.

Stabil medlemsmasse og bra pågang fra nye studenter som vil ta Tutorship utdanning og gå inn i skipsmegleryrket.

Vi registrerer en økt interesse for vår næring og gleder oss over det.

Neste år håper administrasjonen å kunne invitere til landsmøtetur i forbindelse med NSF's landsmøte nr. 100.



TutorShip

Totalt 10 studenter har tatt 8 forskjellige eksamener denne våren. Sensuren faller 26. august. Fra 12. juni kan man registrere seg som student til semesteret 2021/22. Dette gjøres ved å registrere seg på www.ics.com.uk under *register as student*.

The Institute of Chartered Shipbrokers offers three types of qualifications:

- Foundation Diploma is ideal for people with little or no knowledge of the industry. This is a two module course that is taken over 1 exam sitting. The Foundation Diploma acts as a basic introduction to the shipping industry allowing students the opportunity to study a general subject (Introduction to Shipping – compulsory subject) alongside a more specialised subject (chosen from a list of optional courses).
- Advanced Diploma is for people who have some industry

experience, but wish to have some more in depth knowledge. This is also a two module course taken over 1 exam sitting. You will have to take a compulsory paper (Shipping Business) alongside a more specialised subject chosen from a list of optional courses.

- Professional Qualifying Examinations (PQEs), which is the sole pathway to becoming a member of the Institute of Chartered Shipbrokers. The ICS is today the only internationally recognised professional body representing shipbrokers, ship managers and agents throughout the world and our examinations are held in very high regard and are recognised by employers around the world. To become a member of the Institute of Chartered Shipbrokers, a total of 7 exams will need to be completed within 5 years. Out of these, 4 are compulsory, and the remaining 3 can be chosen from a list of 12 optional subjects (please refer to the syllabus

published on our website: <http://www.ics.org.uk/learning/syllabus>).

Both the Foundation and the Advanced Diplomas are stand alone qualifications, but they can also count towards your Professional Qualifying Examinations – PQEs.

When you have decided which exams you would like to take, registration should be completed online at www.shipbrokers.org for 2021/2 using your login and password. Through your online account, you can register as a student for the academic year, register for your exams and study method, such as TutorShip and purchase books. You can also request for any exemptions once you have verified you are eligible for them (please refer to our website for further details – <http://www.ics.org.uk/learning/exemptions>). Full pricing and key dates and deadlines along with registration information are available on our website for convenience.



Skipsmeglere som har gått bort siste år

Flere sentrale eiere og skipsmeglere fra våre medlemsfirmaer har dessverre gått bort det siste året. Vi gjengir minneord nedenfor skrevet av Marianne Reuch i Skiforeningen, Christen Sveaas i Romerikes blad, samt Jon-Aksel Torgersen og Tor A. Widing i Aftenposten.



Hans Herman Horn sovnet stille inn på Diakonhjemmet 18. august, 88 år gammel. Med ham har en stor støttespiller innen flere viktige samfunnsområdet gått bort.

Han ble født i Oslo 3. november 1931, kom inn i familiefirmaet i R.S. Platou AS fra 1957 og arbeidet hele sitt yrkesaktive liv innen shipping. Med høy arbeidsmoral møtte han daglig på kontoret helt frem til helsen krevde sitt mot slutten.

Ved siden av en travel yrkeskarriere var hans sentrale interesseområder Redningsselskapet, forsvarssaken og Skiforeningen. Listen over dem som har hatt glede av hans støtte er mye, mye lengre.

For oss i Skiforeningen var han en enestående støttespiller, i en helt egen divisjon. Blant mye donerte han løypemaskiner, finansierte snøkanoner og bidro til flere store utstillinger i Skimuseet. Å tilrettelegge for skiglede for barn og unge i kommende generasjoner var hans prioritet den siste tiden. Dette arbeidet vil vi i Skiforeningen føre videre. Som aktiv skiløper hadde han mange gode resultater å vise til. Birkebeinerrennet med 31 merker og 26 premier taler for seg.

Hans bidrag strakte seg utover det økonomiske, alltid med hans egeninnsats. Spleiselag er et nøkkelord. Han kunne ikke minst personlig rekruttere enda flere støttespillere i de sakene han brant for. Hans Herman mottok Skiforeningens Birkebeinerplakett i 2008 og ble foreningens æresmedlem i Skiforeningen og i Redningsselskapet i 2011. Han mottok Kongens fortjenestemedalje 2011 og fikk i 2018 en redningsskøyte oppkalt etter seg, «R.S. 168 Hans Herman Horn».

Hans Herman satte spor. De vil vare lenge.

Marianne Reuch



Kunstsamleren og forretningsmannen **Hans Rasmus Astrup** sovnet 23. april stille inn etter en tids sykdom, 82 år gammel.

Han tok juridisk embetseksamen i 1966 og reiste deretter til New York og arbeidet innen shipping og finans for å kvalifisere seg for virke i familiefirmaet Fearnley & Eger. Ved farens tidlige bortgang i 1972 overtok storebrødrene Thomas og Nils Jørgen Astrup familierederiet og Hans Rasmus meglerforretningen, Fearnley & Egers Befraktningsforretning, senere kjent som Fearnleys As. Hans Rasmus gikk fullt inn for og konsentrerte seg om oppgaven om å bygge opp og ut meglervirksomheten, til et av verdens ledende meglerhus med kontorer over hele verden.

Satsningen viste seg meget lønnsom og en betydelig finansformue ble bygget opp i Astrup Fearnley AS, og Hans Rasmus var

også majoritetseier av Meraker Brug AS, Norges største private utmarkseiendom på 1.300.000 dekar. Alt dette eies i dag av Stiftelsen Hans Rasmus Astrup, etter at Hans Rasmus overførte mesteparten av sine eiendeler inkludert kunstsamlingen til denne stiftelsen, som ble etablert i 2013.

Hans Rasmus var en foregangs- mann også når det gjaldt samtids- kunst. Astrup Fearnley Museet for Moderne Kunst ble stiftet i 1989 og åpnet sine dører for publikum i 1993. Ryggraden i Museets samling var Hans Rasmus stadige økende samling av ikoniske verk av meget ettertraktede samtidskunstnere. Sentrale hovedverk inkluderer Anselm Kiefers bokhylle på 32 tonn, Jeff Koons' «Michael Jackson & Bubbles», og Damien Hirsts «Mother and Child Divided».

Astrup Fearnley Museets nybygg, tegnet av den verdensberømte Renzo Piano åpnet i 2012 og har siden vært det mest sentrale visningssted for samtidskunst i Norge. Ingen over ingen ved siden.

Jeg ble kjent med Hans Rasmus for rundt 30 år siden, og vi dyrket flere felles interesser sammen, samtidskunsten først og fremst, men også jakt, naturopplevelser og sosialt samvær satte vi begge stor pris på. Hans Rasmus var en utpreget sjenerøs venn, med utallige invitasjoner til sine mange flotte steder i Norge og utlandet. Her samlet han sin store skare av venner og forretningsforbindelser.

Som person var han den vennligste man kan tenke seg, men med stadige snertne og frekke kommentarer. Han likte godt å få svar på sine mange utspill, her gjaldt det ikke å være tilbakeholden.

Mye latter og moro ble det.

Hans Rasmus var en foregangs- mann for samtidskunsten i Norge, med sine personlige vennskap med utallige kunstnere og sine betydelige innkjøp til det som i dag er Norges desidert største samling av Samtidskunst. Han har vært en nytenkende inspirator og et forbilde for mange av oss andre som er blitt interessert i og samler på samtidskunst.

Som en bauta etter hans liv står nettopp Astrup Fearnley Museet og meglerforretningen Fearnleys AS.

Hans Rasmus ble i 1998 utnevnt til Kommandør av Kgl. St. Olavs Orden og noe senere også tildelt Commander of the British Empire (CBE).

Jeg takker i ærbødighet, og du vil aldri bli glemt Hans Rasmus.

Christen Sveaas



Johnny Ragnar Smaavik gikk bort 4. november 2020.

Vår kjære kollega Johnny Ragnar Smaavik gikk bort etter noe tids

sykdom. Han ble 68 år gammel. Inntil han ble pensjonist i april i år, var han partner, medeier og skipsmegler i Fearnley Offshore Supply AS.

Johnny har hatt en lang fartstid som skipsmegler både i inn- og utland da han begynte i Fearnley Offshore Supply i 1994. Han hadde vært flere år hos R.S Platou og Hjalmar Bjørge AS. Johnny var med på flere av de største forretningene som Fearnley Offshore Supply var involvert i. Johnny var en elsket medarbeider med en lun humor. Selv når markedet var tungt, satt smilet løst. Hans kommentarer gledet oss alle, han var en festlig kollega.

Johnny hadde ordet i sin makt og glimt i øyet. Han var ærlig, redelig og ryddig i sin fremferd og hadde ikke minst en meget god forståelse av megleryrket. Han var faglig meget solid og en førsteklasses støttespiller både for kunder og kolleger. Han nøt stor respekt fra alle han var i kontakt med i sitt daglige virke.

Da Johnny planla sin tilværelse som pensjonist for noen år siden, gledet han seg veldig til å tilbringe mer fritid på sitt kjære landsted i Portør og på sin hytte på Gålå. Slik ble det dessverre ikke. For litt over to år siden gikk hans kjære ektefelle Gro bort, og livet ble ikke det samme etter det.

Våre varmeste tanker går i dag til hans tre barn, Cathrine, Karl Christian og Cecilie, og barnebarna som han var så umåtelig glad i og stolt av.

Vi vil verne om hans minne.

*Jon-Aksel Torgersen og
Tor A. Widing*

God sommer!



Skipsbilder. Foto: Kristian Gerhard Jebsen Skipsrederi AS



Ny sekretær

I august starter Maiken Meyer som ny sekretær i Forbundet.

Maiken er fra Bergen og har emigrert til Oslo – visstnok grunnet vær og klima!

Hun har en Bachelor fra BI og har arbeidet som intern i Ocean Industry Forum Oslofjord og prosjektassistent

for Menon Economics det siste året. Hun vil arbeide med medlemskontakt, faktura, studenter samt generelt sekretærarbeid og drift av kontoret.

Vi gleder oss til å få Maiken med på skuta.

Nytt fra lokalforeningene

Oslo Skipsmeglerforening: Christian Steimler, Fearnleys AS, ny formann i Oslo Skipsmeglerforening. Høstmøte 23. september. Julemiddag 9. desember.

Bergen Skipsmeglerforening: Høstmøte 21. oktober. Juletorsk 16. desember.

Kristiansand Skipsmegler og Ekspeditorforening: Torskemiddag 18/25 november, tba.

Haugesund Skipsmeglerforening: Årsmøte blir i september, tba.