

Maersk to charter first new design feederships

Graig Shipping's Marlin 2000 Blue vessels to be deployed on intra-Asian services

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APMOLLER-Maersk to charter the first batch of a new design of 2,083 teu capacity container feederships ordered by Graig Shipping in the UK at Chinese shipbuilder Jin Hai.

A spokeswoman for Maersk in Singapore initially said the ships would be deployed on its intra-Asian feeder services and further details would be announced later. However, Maersk later denied it was the charterer, although Lloyd's List has independent confirmation of the fact.

Graig Shipping has signed orders for three vessels at Chinese shipbuilder Jin Hai, with options for three more expected to be confirmed this autumn. The first pair of vessels is due to be delivered in August and September 2013.

Graig chief executive Hugh Williams told *Lloyd's List* the first

six ships will cost a total of \$180m. The agreement with the shipyard includes options for up to a further 20 ships.

Graig believes its radical new design, with a number of environmentally-friendly features, has the potential to become the new workhorse of the container feeder trades.

Many of the design features in these vessels are consistent with Maersk's own design advances in the larger containerships it has ordered recently.

Graig's Marlin 2000 Blue design has been developed in close collaboration with engine maker Wärtsilä, class society Det Norske Veritas and shipbuilder Jin Hai.

The initial design is powered with a two-stroke electronically controlled 6RT-Flex 58T-D diesel engine burning heavy fuel oil.

Graig has also developed two more advanced designs, Marlin 2500 Jade and Marlin 2500 Green, incorporating higher capacity, emission reduction and dual-fuel options, including liquefied natural gas meeting Emissions Control Area requirements.

Looking further ahead, it is considering options to extend the

size range up to 3,000 teu-3,500 teu and down to 1,100 teu-1,200 teu.

"The decision to invest in container feederships emerged from a review of fundamentals of the container market and the need for new thinking on designs, in view of environmental and financial considerations and with the industry demanding a response," Mr Williams said.

"We see this as a step change. There is a gap in the containership market for quality, fuel efficient, competitively-priced and environmentally-friendly feeder ships to service the ultra-large containerships now being brought into service by the major lines.

"It marks the beginning of a two-tier market for feederships. The top tier will be those which are clean and fuel efficient and matching the economies of scale of the new mega liners."

The design also reflects trends in the container market with demand for more capacity for reefer, high-cube and 45 ft containers. The vessels can accommodate up to 485 reefer units, including some below deck.

Mr Williams said the ships are competitive in terms of charter



Graig's Marlin 2000 Blue design will be deployed on Maersk's intra-Asian feeder services.

rates and newbuild price, taking into account the improved fuel efficiency is the key for operators.

"The timing is crucial in terms of green shipping and financing requirements. The container market is moving on from traditional German KG funding model," he added.

Commercial director Chris Williams said the current feedership fleet was relatively old and inefficient, with virtually no growth in the 1,500 teu-2,500 teu size fleet in the next few years.

"The KG market is not available currently or is severely reduced in capacity, so we identified a gap in the market. Liner companies are focusing on larger ships and there

is limited scope for cascading ships down to many feeder routes due to port limitations," he said.

Nick Hubbard, formerly at containership broker Howe Robinson and now a consultant with Graig, said: "We pitched the size in an area where restrictions apply to larger ships.

"The next sizes up currently were all built for the deepsea trades with heavy specifications and high fuel consumption. So we looked to build a slightly longer, wide beam compact feeder vessel, with higher capacity to have something seriously efficient, especially when new emissions regulation comes into force."

Hugh Williams said Graig's

business model was based on its successful Diamond bulk carrier series. Graig is investing directly but it is also talking with other private investors in Asia, Europe and the US. The parent of shipbuilder Jin Hai, Hainan Airlines Group, is understood to be among the investors.

The financing package for the newbuilds involves the Export-Import Bank of China and an unnamed European bank. Graig will provide pre-delivery newbuilding supervision and full shipmanagement services.

"Asset protection and risk mitigation is a crucial part of the business model," he said. ■

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