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FRESH CONCERNS OVER \$17 BILLION YEARLY FREIGHT LOSS TO FOREIGN SHIPPING LINES

by Adaku Onyenucheya

Stakeholders in the maritime industry have expressed displeasure over the yearly \$17 billion revenue loss to foreign ship owners due to the inability of the country to lift her cargoes.

According to shipping experts and economists, Nigeria cannot own and manage vessels, which is a critical and essential trade facilitation tool. This is particularly worrisome as trade is the country's second-largest contributor to its gross domestic products (GDP).

The stakeholders frowned at the uncoordinated efforts made by the current and past governments to revive the Nigerian National Shipping Line (NNSL) or establish a new national carrier. The absence of this, according to them, has cost the country huge losses.

They urged the government to borrow a leaf from countries like China, Hong Kong, Singapore, Japan and Greece, where shipping is a major revenue earner. The Bank of Greece (BoG) disclosed that revenues from shipping in 2015-2018 exceeded an average of over \$13.5 billion yearly, which is about 6.8 percent of the country's GDP.

According to the Governor of BoG, Yannis Stournaras, shipping receipts cover a large part of Greek external financing needs and a dominant component of its economy.

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ECONOMIC DIVERSIFICATION: MARITIME TO LEAD NIGERIA OUT OF OIL DEPENDENCY – JAMOH

by The Eagle Online

With many countries proposing ban on use of fossil fuels and the world transitioning from oil, Dr. Bashir Jamoh says maritime offers Nigeria a bounteous substitute in the country's economic diversification drive.

The Director-General of the Nigerian Maritime Administration and Safety Agency stated this in Abuja when he delivered a paper at the National Defence College.

The lecture, titled: "Maritime Security and National Development in Nigeria: The Role of NIMASA," was for NDC Course 29 participants.

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MARITIME OPERATORS SEEK CHANGE, PORT, BORDER REFORMS

by Sulaimon Salau

Despite the seaports being closed for about five days, the wreck left behind by hoodlums in the aftermath of the EndSARS protests on the maritime sector are unimaginable.

From the burning of the seven-storey building of the Nigerian Ports Authority (NPA) headquarters, to attacks on the Nigerian Customs Service (NCS), the terminal operators, clearing agents, and the truckers, the pains would take a while to heal.

While counting their losses to the crisis, stakeholders in the sector urged the government to bring to bear the real change that Nigerians desire in the maritime sector, calling for holistic reforms in the industry.

Although, NPA is yet to issue an official statement on the quantum of damage, The Guardian observed that about 50 vehicles parked in the premises (both private and official buses) were set ablaze and destroyed. The office building was also torched; the glasses broken, while valuables such as televisions, computers among others were carted away during the protests.

Nigeria's largest seaports, Apapa and TinCan Island Ports were shut down not just in protest of police brutality, but also against excessive extortion by the government agencies in the ports...

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Rotimi Amaechi

EXXON MOBIL TO SLASH 14,000 JOBS DUE TO OIL SLUMP

by Ship & Ports

Exxon Mobil Corp. will slash its global workforce by 15% by the end of 2022, an unprecedented culling by North America's biggest oil explorer as it struggles to preserve dividends.

The cuts will include 1,900 U.S. jobs, mostly in Houston, as well as layoffs previously announced in Europe and Australia and reductions the number of contractors, some of which have already taken place. Personnel reductions are Chief Executive Officer Darren Woods's latest effort to curtail spending and halt the worst string of quarterly losses since Exxon assumed its modern form with the 1999 takeover of Mobil Corp.

"These actions will improve the company's long-term cost competitiveness and ensure the company manages through the current unprecedented market conditions," the company said in a statement on Thursday.

Exxon rose 3.7% to \$32.73 at 1:47 p.m. in New York and was the day's best-performing exploration stock in the S&P 500 Index.

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MARITIME SECURITY: CONTROVERSY TRAILS AMAECHI'S QUEST FOR ANOTHER \$22.9M DESPITE UNCOMPLETED \$195M CONTRACT TO ISRAELI FIRM

by Eromosele Abiodun

In a move that has raised eyebrows in government circles, and among stakeholders, Minister of Transportation Rotimi Amaechi is seeking a whopping \$22.99 million from the federal government to hire fast intervention vessels to tackle insecurity in Nigerian waters, THISDAY has learnt. This comes hard on the heels of the \$195 million maritime security contract approved for the same purpose by the federal government in 2017, which was also pushed through by Amaechi.

A source familiar with the matter said, "That contract is yet to be fully executed." The federal government had in 2017 approved a \$195 million maritime security contract with an Israeli firm, HLS International Limited, under the Integrated National Security and Waterways Protection Infrastructure, also called the Deep Blue Project. The company allegedly got the contract on the strength of its relationship with Amaechi, even though stakeholders alleged lack of transparency.

The contract was in line with efforts to curb increasing incidents of piracy, sea robbery, kidnapping, oil theft, illegal bunkering, smuggling, and illegal trafficking of drugs and persons within the Gulf of Guinea. Under the initiative, the government was supposed to have commenced the deployment of security assets in January this year. But in a memo to the Federal Executive Council (FEC) dated July 22, 2020, Amaechi sought another FEC approval for the renewal of leases of fast intervention security vessels for a period of one year, aside the \$195 million already approved for the same purpose from which \$70 million was said to have been used to procure equipment.

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MAERSK LAUNCESTON, GREEK MINESWEEPER COLLIDE OFF PIRAEUS

by Ship & Ports

A Greek Navy minesweeper was badly damaged after colliding with a much larger containership off Piraeus port on Tuesday morning.

The incident involved the Navy vessel Kallisto and the Maersk Launceston, a Portuguese-flagged containership owned and managed by J.T. Essberger.

All 27 crew members of the minesweeper are safe and accounted. Two suffered relatively minor injuries, a statement from the Hellenic Coast Guard said.

The Coast Guard's Joint Search and Rescue Coordination Center was notified of the incident at 07:40 a.m. local time on Tuesday.

The Kallisto has since been towed to the Salamis Naval Base.

Maersk Launceston was not badly damaged and is being detained by the Central Port Authority of Piraeus while a preliminary investigation is being conducted, the Coast Guard said. Reporting indicates that the captain of the containership may have been arrested or detained.

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