

# BIMCO

*The practical voice of shipping*

# MARITIME CHARTERING ACADEMY

**Shanghai**  
21-25 October 2024

 **BIMCO TRAINING**

**DAY 1** Monday, 21 October 2024**Navigating markets and chartering strategies****09:00-09:30** Introduction to Day 1 and keynote for inspiration**09:30-12:30** Overview of the chartering markets**SESSION 1: Chartering strategies**

This session introduces participants to some of the essential building blocks in chartering, including time charter, voyage charter, and bareboat charter. By exploring the factors influencing chartering decisions, attendees gain insights into the strategic considerations that shape operational choices. The session, which is directly applicable to your work, is based on real-life case studies and offers practical examples, illuminating how strategies can be implemented in diverse scenarios.

- Types of chartering strategies: time charter, voyage charter, bareboat charter
- Factors influencing chartering decisions
- Case studies: Real-life examples of successful chartering strategies.

**SESSION 2: Supply, demand, and freight rates**

Supply, demand, and freight rates cover the complex dynamics of the shipping market. Participants analyse supply and demand dynamics alongside the impact of market trends, seasonality, and economic indicators on freight rates. Practical exercises involve interpreting freight rate indices and calculating rates based on real-world data, enhancing decision-making skills.

- Analysing supply and demand dynamics in the shipping industry
- Factors affecting freight rates: market trends, seasonality, economic indicators
- Understanding freight rate indices and benchmarks
- Practical exercise: calculating freight rates based on supply and demand data.

**12:30-13:30** *Lunch***13:30-16:00** Trends, forecasting and market research strategies**SESSION 3: The freight derivatives market**

The freight derivatives market introduces attendees to futures, forwards, and options in freight trading. Exploring hedging strategies, participants learn to manage risk and mitigate exposure to price volatility in chartering. Practical insights are provided on utilising freight derivatives to manage risks associated with chartering operations effectively.

- Introduction to freight derivatives: futures, forwards, options
- Hedging strategies using freight derivatives
- Risk management in chartering: mitigating exposure to price volatility
- Utilizing freight derivatives to manage chartering risks.

**SESSION 4: Forecasting and market research**

Forecasting and market research underscore the critical role of predictive analysis in navigating the shipping industry's evolving landscape. Techniques for market research, including data analysis and expert insights, are examined to equip participants with the tools for anticipating market trends. As actionable tools, market reports enhance decision-making capabilities, enabling proactive adaptation to market conditions.

- Importance of forecasting in chartering: predicting market trends and conditions in a rapidly changing world
- Techniques for market research: data analysis, industry reports, expert insights
- Utilising market reports as tools in daily work: interpretation and application.

**16:00-17:00 PRACTICAL SESSION**

**Case study – Navigating Market Volatility in the Shipping Industry:**

In the dynamic world of international shipping, market volatility presents challenges and opportunities. Fluctuations in fuel prices, currency exchange rates, and global demand can impact shipping costs and charter rates. Navigating market volatility requires agility and strategic foresight to maintain competitiveness and adapt to shifting economic conditions.

**DAY 2** Tuesday, 22 October 2024**Decarbonisation and new regulatory compliance requirements****09:00-09:30 Introduction to Day 2****09:30-12:30 Decarbonising shipping****SESSION 1: EU ETS and CII – the new rules and regulations**

This session will explore the European Union Emissions Trading System (EU ETS) and its implications for the maritime industry's decarbonisation efforts. We will also analyse the Carbon Intensity Indicator (CII) and Energy Efficiency Existing Ship Index (EEXI) regulations, focusing on their impact on vessel operations and compliance.

- Understanding the European Union Emissions Trading System (EU ETS) and its implications for the maritime industry in decarbonisation efforts
- Analysis of Carbon Intensity Indicator (CII) and Energy Efficiency Existing Ship Index (EEXI) regulations and their impact on vessel operations and compliance.

**SESSION 2: BIMCO's decarbonisation clauses**

This session covers the new BIMCO decarbonisation clauses, examining their role in shipping contracts and implementing voyage planning strategies in a decarbonised world. This includes optimising routes, fuel efficiency and emissions reduction measures. We will also discuss how new technology will impact just-in-time sailing concepts, influence operational efficiency and, not least, laytime and demurrage provisions.

- Overview of the new BIMCO contractual clauses related to decarbonisation and emissions reduction in shipping contracts
- Voyage planning strategies for a decarbonised world, including optimising routes, fuel efficiency, and emissions reduction measures
- Examining reduced waiting and anchor time and improved just-in-time sailing and its significance in reducing emissions and enhancing operational efficiency.

**12:30-13:30 Lunch****13:30-16:00 The future market for fuels and bunkers for cargo ships****SESSION 3: Future fuels**

This session kicks off by providing an overview of the current bunker market. It will also analyse the maritime industry's emerging technologies and alternative fuels.

- Overview of current fuel sources for cargo ships and their environmental impact
- Analysis of emerging technologies and alternative fuels in the maritime industry.

**SESSION 4: The regulatory frameworks shaping the future market for fuels and bunkers**

In Session 4, we will explore the regulatory frameworks shaping the future market for fuels and bunkers. We will cover some of the strategies for optimising fuel efficiency and reducing emissions in the short term and forecast future trends and potential disruptions in the global market for fuels and bunkers.

- Strategies for optimising fuel efficiency and reducing emissions in the short term (1-2 years)
- Forecasting future trends and potential disruptions in the global market for fuels and bunkers.

**16:00-17:00 PRACTICAL SESSION****Case study:**

Best practices for integrating decarbonisation initiatives into shipping operations and commercial contracts while maintaining competitiveness and profitability.



**DAY 3** Wednesday, 23 October 2024**Navigating geopolitical challenges in chartering****09:00-09:30 Introduction to Day 3****09:30-12:30 Dealing with contractual disruptions****SESSION 1: Force majeure and frustration in commodity sales contracts**

Force majeure and frustration clauses are pivotal in addressing unforeseen circumstances in commodity sales contracts. Force majeure pertains to events beyond the parties' control, temporarily suspending contractual obligations. Frustration occurs when performance becomes impossible due to unexpected events, rendering the contract void. Understanding these clauses and their differences is crucial for mitigating risks and managing uncertainties in commodity trading and chartering. The session covers navigating these clauses effectively, ensuring smoother contract execution.

- Understanding the distinction between force majeure and frustration clauses in commodity sales contracts
- Exploring real-world examples and case studies illustrating the application of force majeure and frustration clauses
- Practical strategies for effectively navigating force majeure and frustration clauses to mitigate risks and ensure smoother contract execution.

**SESSION 2: Termination of contracts**

The termination of commodity sales contracts can have significant ramifications on the underlying charter party agreements. When a commodity sales contract is terminated, it may directly affect the charter party governing the shipment of goods. Such termination could lead to disputes over demurrage, laytime, or cancellation fees within the charter party. Understanding the intricacies of termination clauses and their impact on charter party agreements is vital for commodity traders and charterers to manage risks and maintain contractual compliance effectively.

- Analysing the potential implications of contract termination on charter party agreements, including disputes over demurrage, laytime, and cancellation fees
- Strategies for managing risks associated with contract termination and its impact on charter party obligations
- Case studies and practical examples illustrating the complexities of terminating clauses and their effects on charter party agreements, providing insights for effective risk management in commodity trading and chartering.

**12:30-13:30** *Lunch*

**DAY 3** Wednesday, 23 October 2024 *(continued)***13:30-16:00 The contractual effects of war and war-like situations on chartering****SESSION 3: Sanctions in a contractual commercial context**

International sanctions significantly influence chartering's contractual and commercial landscape, profoundly impacting trading activities. Sanctions, imposed by governments or international bodies, restrict trade with specific countries or entities, altering the dynamics of charter party agreements. Compliance with sanctions is imperative to avoid legal penalties and reputational damage. Moreover, navigating sanction-related clauses within contracts becomes crucial to ensure adherence to regulatory frameworks. Understanding the multifaceted effects of international sanctions is essential for charterers and traders to navigate global trade seamlessly.

- The impact of international sanctions on chartering's contractual and commercial dynamics, including how sanctions can restrict trade with specific countries or entities
- The importance of compliance with sanctions to mitigate legal and reputational risks, highlighting the potential penalties for non-compliance
- Strategies for navigating sanction-related clauses within charter party agreements, ensuring adherence to regulatory frameworks while maintaining operational efficiency in global trade.

**SESSION 4: War risks in a contractual context**

War risks cast a shadow over contractual contexts in commodity sales, financial trade arrangements, and underlying charter party agreements. Heightened geopolitical tensions or outright conflicts can disrupt supply chains, jeopardise cargo delivery, and escalate insurance premiums. In commodity sales contracts, clauses addressing war risks become pivotal, impacting pricing and delivery terms. Financial trade arrangements are vulnerable to market volatility and credit risks during conflicts. Charter parties must include adequate war risk clauses to mitigate disruptions, ensuring compliance with insurance requirements and safeguarding interests amidst geopolitical uncertainties.

- Examine the impact of war risks on contractual contexts, including commodity sales, financial trade arrangements and charter party agreements, highlighting potential disruptions to supply chains and cargo delivery
- Discuss the significance of war risk clauses in commodity sales contracts, emphasising their role in determining pricing and delivery terms amid heightened geopolitical tensions or conflicts
- Analyse the vulnerabilities of financial trade arrangements to market volatility and credit risks during wartime, underscoring the importance of incorporating adequate war risk clauses in charter party agreements to mitigate disruptions and ensure compliance with insurance requirements.

**16:00-17:00 PRACTICAL SESSION****Case study:**

During geopolitical turbulence, the chartering sector encounters many different and complex challenges. From trade sanctions to regional conflicts, geopolitical factors significantly impact decision-making and contractual agreements within the maritime industry. This case study focuses on navigating these complexities, highlighting strategies to mitigate risks and uphold operational resilience amid geopolitical uncertainties.

**DAY 4** Thursday, 24 October 2024**Digitalisation of chartering and vessel operations****09:00-09:30 Introduction to Day 4****09:30-11:00 Single Maritime Window, Electronic Bills of Lading (e-Bills) and Artificial Intelligence (AI) in chartering**

In this session we explore the transformative impact of Single Maritime Window (SMW) systems, digitising and enhancing efficiency in maritime trade. We will also explore Electronic Bills of Lading (e-Bills) and their potential, highlighting their efficiency and security compared to traditional paper-based methods.

- Introduction to Single Maritime Window (SMW) systems and their role in digitalising and streamlining maritime trade processes
- Overview of Electronic Bills of Lading (e-Bills) and their advantages over traditional paper-based bills of lading in terms of efficiency, security and sustainability
- Exploration of the technical and legal framework supporting the implementation of e-Bills within the SMW ecosystem.

**11:00-11:15 Break****11:15-12:30 Artificial Intelligence (AI) in chartering**

In this session, we will embark on a journey into Artificial Intelligence (AI) in chartering. Through practical examples, we will cover how predictive analytics, data optimisation, and decision-support systems revolutionise market analysis and risk assessment. We will uncover AI's transformative potential in enhancing operational efficiency while navigating its benefits and potential challenges.

- An introduction to Artificial Intelligence (AI) applications in chartering, including predictive analytics, data optimisation and decision-support systems
- Exploration of AI-driven technologies for market analysis, risk assessment and operational efficiency enhancement in chartering operations
- Practical exercises and case studies demonstrating the implementation of AI solutions in chartering, highlighting their benefits and potential challenges.

**12:30-13:30 Lunch****12:30-17:00 EXCURSION: Shanghai Yangshan Automated Port & China Maritime Museum**

*Understanding cutting-edge infrastructure and historical context is crucial in global trade and logistics.*

As part of our training programme, we offer an excursion to the Shanghai Yangshan Automated Port and the China Maritime Museum. At Yangshan Port participants will see one of the world's most advanced deep-water ports, showcasing automated systems and innovative logistics. The tour includes an overview of its container terminals and robotic systems. The China Maritime Museum explores China's maritime history, featuring exhibits on trade, shipbuilding and navigation. This excursion provides insights into both modern maritime technology and historical foundations.

**DAY 5** Friday, 25 October 2024**Working with risk management in chartering and operations****09:30-10:00** Introduction to Day 5**10:00-12:00** Decarbonising shipping**SESSION 1: Understanding chartering risk management as a business tool**

This session will combine the sessions from day one to four to explore risk management in chartering as a vital business tool for daily operations. Learn to practically identify, assess practically and mitigate contractual risks to ensure operational resilience. We will discuss how to navigate market volatility, regulatory challenges and geopolitical factors to make informed decisions in chartering by working with amendments to charter parties in an informed and structured way. It is about practical insights into integrating risk management strategies into your daily work for sustainable success.

- Identifying and assessing risks in chartering operations.
- Analysing market volatility, geopolitical factors and regulatory compliance
- Implement strategies for risk mitigation and management in chartering agreements.

**12:00-13:00** Lunch**13:00-15:00** Risk management in operations**SESSION 2: Operational risk management – A practical guide**

Chartering and ship operation are intricately intertwined aspects of maritime business, representing two sides of the same coin. While chartering focuses on securing contracts for vessel usage, ship operation entails executing those contracts efficiently. Despite their distinct roles, they share numerous touchpoints, particularly in maintaining a customer-centric approach. Both involve understanding client needs, ensuring smooth operations and delivering high-quality services to foster long-term relationships. This synergy underscores the importance of seamless coordination between chartering and ship operation teams to meet customer expectations effectively. In this session, we will explore the integration of risk management in operations and chartering.

- Assessing operational risks in vessel operations, cargo handling and logistics
- Implementing safety protocols, emergency response plans and contingency measures
- Case studies and best practices for mitigating operational risks in chartering.

**15:30-15:45** Break**15:45-17:00** PRACTICAL SESSION



## SPEAKERS



### John Butler

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John is a partner at Adams&Moore Solicitors LLP, London. Dual-qualified as a Solicitor-Advocate in England & Wales and as a Solicitor in Hong Kong, John is also a Fellow of the Chartered Institute of Arbitrators (FCI Arb) and has represented clients at arbitrations both “ad hoc” and subject to institutional rules (including LMAA, SCMA, SIAC, LCIA, ICC, UNICTRAL, HKIAC, CIETAC and others).

John specialises in disputes arising out of charterparties, bills of lading, sale & purchase contracts and contracts of affreightment. Prior to joining A&M, John spent 9 years in Hong Kong (including a secondment to an IG P&I Club) and has experience of acting for parties across Asia, including owners, charterers, P&I insurers, brokers, cargo interests and shipyards in the marine sector. Outside of the marine field, John has also acted for shareholders and creditors in commercial disputes, fraud and insolvency proceedings, both before the Hong Kong and London courts.

John has an international background, and speaks fluent German as well as basic French, Mandarin and Japanese. John has also been recognised as a Rising Star in the Shipping Litigation category of the Legal 500 Asia Pacific (Hong Kong) between 2018 and 2020.



### Punit Oza

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Punit Oza is the founder & director of Maritime NXT, Singapore, a platform dedicated to driving the “Next” in Maritime through investing, training, teaching, mentoring, consulting & collaborating in the Commercial Shipping & Digital Transformation space.

Punit holds a Masters in Shipping, Trade and Finance from Bayes (previously CASS) Business School, UK, and an LLB and Post Graduate Diploma in Maritime Law from the University of London.

Punit is a Fellow of the Institute of Chartered Shipbrokers and currently the President of the Institute.

Punit has over 30 years of experience in Dry Bulk Shipping, holding senior management positions in some leading shipping companies including Precious Shipping, Noble Group & Torvald Klaveness.

Punit is a Senior Adjunct Fellow at Maritime & Port Authority of Singapore (MPA) Academy, and an Affiliated Research Fellow & Guest Lecturer at Singapore Management University (SMU), and multiple business schools lecturing on “Geopolitical risks & their impact on shipping & trade flows”.

Punit is deeply involved with the maritime tech startup space and is an angel investor and advisor in a VC, Motion Ventures, and sits on the advisory boards of various startups.



### Rachel Gao

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Senior Engineer in DNV Maritime Smart Centre, mainly working on decarbonization in the Region Greater China, to leverage DNV global top expertise, and put DNV strategy into actions with large leading customers in China to explore and grow together in the decades of decarb transformation.

Rachel has worked in DNV since 2012 on various technical services including engineering software, hydrodynamic and structural analysis, ship energy efficiency and maritime decarbonization. Has been focused on maritime decarbonization since 2020 including: joint develop the business, identify the opportunities and initiate the pioneer industry collaborations linking DNV global dev. with large Chinese customers, and further to the global/local key stakeholders in the whole value chain; lead/participate in several key initiatives and projects with major owner/shipyard groups on maritime decarb, fuel transition, newbuild/retrofit carbon risk assessment, fleet GHG management and cross value-chain collaboration etc.

## SPEAKERS

*(continued)***Rahul Sharan**

Rahul leads research at Drewry. Rahul has an advance master's degree in International Economics from University of Namur, Belgium. He has his post graduate degree in Economics from Jawaharlal Nehru University, New Delhi. He has been working on economic and shipping research for the past 20 years.

**Steven Jia**

Augustus Maritime Co., Limited Executive Director  
APOL (ASIAN Pacific Organization For Lateritic Nickel Ore) Secretary General  
22 years of International Drybulk Shipping Chartering & Management Experiences  
18 years Shipping experiences of Stainless Steel and New Energy Industry Chain

**Sun Ying**

Sun Ying has served as Sales Lead for Baltic Exchange China since 2020. Her focus is on business development for new members and cooperation with domestic financial exchanges, and has established a broad and solid customer base in China.

Graduated from Shanghai Maritime University with a bachelor's degree in maritime law, and a master's degree in commercial law from the University of Bristol, before joining the Baltic Exchange, Sun worked in a British multimedia studio where she was responsible for planning and executing local community cultural development activities.

The London headquartered Baltic Exchange is an international provider of benchmark rates for the bulk shipping industry and as a membership organisation has over 650 shipowning, chartering and shipbroking companies who adhere to a code of conduct. The Singapore Exchange acquired the Baltic Exchange in 2016 and Sun is focused on developing the Chinese market.

**Tanvi Sharma**

Tanvi is a Senior Research Analyst within Drewry's bulk shipping research. She authors Drewry's flagship product, the Dry Bulk Forecaster and contributes to the monthly Shipping Insight.

Tanvi has more than four years of experience in research and analytics and has worked on various projects related to the global economy and dry bulk shipping.

She holds a first-class bachelor's degree in economics from Lady Shri Ram College and a first-class master's degree from the prestigious Jawaharlal Nehru University (JNU).

## SPEAKERS

*(continued)***Tony Paulson**

Tony Paulson is West's Head of Asia and Corporate Director, based in Singapore. He joined the West of England in 1990 and having worked in the Claims Department dealing with a wide variety of Members, he was appointed a Director in 2005. Tony's responsibilities include full oversight of all sanctions matters and he represents West on the International Group of P&I Club's Sanctions Committee. He advises the Club's Members and other stakeholders on sanctions and has represented the IG in meetings, seminars and workshops with a wide variety of governmental bodies.

**Wang Lei**

Wang Lei is the Director of Bonded Oil Marketing at CHIMBUSCO, with over 13 years of experience in the shipping and oil industries. He holds a Bachelor's degree in International Finance and Accounting from Hanze University of Groningen. Wang has held various positions at CHIMBUSCO, including Bulk Sales Team Leader and expatriate roles in Singapore and the Americas. His international experience has been crucial in expanding CHIMBUSCO's market presence, particularly in Asia and Europe. Wang has led sales of nearly 55 million tons of bonded oil, driving CHIMBUSCO's leadership in the industry. Recognized for his contributions, he has received awards such as CHIMBUSCO's "Advanced Individual" and China COSCO Shipping's "Young Job Expert". Wang is fluent in multiple languages and passionate about global trade and shipping innovations.

**Ashok Srinivasan**

Ashok is qualified and experienced as a Master Mariner, a certified Dynamic Positioning Officer, and a Marine Lead Auditor. In addition, he possesses a Master of Business Administration (MBA) from Copenhagen Business School. As the Regional Manager, South Asia and Technical Manager at BIMCO Singapore, Ashok is responsible for safeguarding the interests of BIMCO members and stakeholders in the technical aspects of maritime operations. His influence extends beyond the region as he serves as Vice-Chair of the Advisory Committee at the International Association of Classification Societies (IACS). With a proven track record spanning over 18 years in the maritime sector, Ashok has solidified his position as a maritime expert. His extensive seafaring career with A.P. Moller Maersk encompasses a diverse range of vessel types, including container ships, car carriers, oil tankers (crude and product), and notably, gas tankers (LPG and LNG). His expertise further extends to the offshore sector where he held the roles of Master and Senior Dynamic Positioning Officer (SDPO) on platform supply vessels and cable layers. Demonstrating a strong commitment to quality and safety, Ashok previously contributed to enhancing ship quality, safety, and security at V.Group. His qualifications as a Certified Lead Auditor and Integrated Marine Auditor by LRQA (Lloyd's Register Quality Assurance) underscore his expertise in preparing vessels for external audits such as ISM, ISPS, and MLC, as well as industry vetting inspections like OCIMF-SIRE and CDI.

**Grant Hunter**

Grant Hunter is BIMCO's Director for Standards, Innovation and Research investigating the future of the shipping business to help BIMCO deliver digitalised products and services to members and the wider industry. He has worked in the shipping industry for over 40 years.

Grant began his shipping career at sea in 1978, followed by eight years working ashore in the commercial and operations department of P&O Bulk Shipping in London. He has worked for BIMCO since 1997 – the past 25 years as Head of Contracts and Clauses.

Grant has a Masters degree in Maritime Policy and Law from the London School of Economics (LSE).



## ORGANISERS



### Wei Zhuang

Wei Zhuang is the Head of Asia Pacific at BIMCO. Wei started his BIMCO career with the Legal & Contractual Affairs Department in 2011 where he joined a wide range of BIMCO's standard contracts and clauses projects, including project development, revision and promotion. He was further promoted as China Liaison Officer as well as the General Manager of BIMCO Shanghai Centre. Now as the Head of Asia Pacific, he is committed to keeping a constructive relationship with regional regulators and industry stakeholders and, most importantly, to provide portfolio services to BIMCO members and potential members in Asia.

Wei's previous positions include eight years as a maritime lawyer and Senior Fellow at Maritime University. He has a master's degree in maritime law and a PhD in international law.

庄炜系波罗的海国际航运公会 (BIMCO) 亚洲区总经理。他在2011年加入BIMCO的法律与合同事务部工作，期间参与了大量BIMCO标准合同和条款的项目，包括项目开发、修订以及推广。后来庄先生被任命为大中华区总经理兼BIMCO上海中心主任，目前其担任BIMCO亚洲区总经理，致力于加强BIMCO与亚洲的沟通和合作，积极推动国际航运界和航运政策制定者和产业利益者之间富有建设性的沟通与合作，重点是维系亚洲区BIMCO会员的利益并向他们提供高效的服务。

庄炜曾担任8年的海事律师和高校教师，拥有海商法硕士及国际法学博士学位。



### Sibyl Xu

Sibyl joined BIMCO in 2018 and started her career as a support for BIMCO's contract editing system SmartCon in Asia. In the meantime, she teams up with BIMCO's Training Department by hosting courses, particularly in the Far East. Sibyl graduated from the Shanghai Maritime University (SMU) and holds a Master's degree in International Law.



### Megan Lim

Megan joined BIMCO in 2022 as a Student Assistant supporting the Singapore office's membership activities and assisting former Deputy Secretary General, Søren Larsen. Her current role involves continued support for membership operations, along with efforts to expand BIMCO's presence in Singapore and broader Asia, in collaboration with the Asia team. Megan is an alumnus of Nanyang Technological University (NTU), holding a Bachelor's degree in Maritime Studies.



# BIMCO

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