

Marine Money week in New York

This year's Marine Money conference was probably its best attended ever, with more than 900 delegates registered for conference sessions held in the Grand Ballroom at New York's swanky Pierre Hotel. It was noticeable that many of the attendees were from the financial restructuring community – as in fixing battered balance sheets.

Spread over three days, and fuelled by numerous social events, the conference exposed a huge 'trifurcation' of sectors. Dry bulk and tankers are both viewed as over-supplied and therefore ripe for recapitalization, or even a rescue, of some sort, while containership owners are well regarded (at least for now), and might be a potential source of more

IPOs, according to bankers. But it's the offshore drilling, LNG transportation and floating re-gasification sectors that are really generating all the buzz in financial circles.

The Offshore sector's exuberance was abundant over the course of the three days, starting with Marine Money awards for innovative deals, where drillships and FPSOs figured prominently. Then the official opening session featured Tor Olav Troim from the Frontline/SeaDrill/Golar LNG stable and DryShips' George Economou, currently focused on drillship activity (see separate article).



Pressing the flesh at the Pierre Hotel

Perhaps it was the LNG shipping business where the excitement was most palpable. A group of gas owners shared their infectious optimism as charter rates for LNG carriers

push up past \$90,000/day. And Golar LNG's Graham Robjohns put it succinctly: 'The train has left the station in terms of production. For the next five years, LNG will grow at a rapid rate.' ●

Seatrade Asia Awards 2011 in Hong Kong



Harry Banga

Some 450 local and international shipping executives gathered at The Grand Hyatt in Hong Kong to

celebrate winners of the Seatrade Asia Awards 2011.

Harry Banga, vice chairman emeritus of the Noble Group,

was presented with the Lifetime Achievement Award for his work in advancing Hong Kong as an international shipping hub. Banga dubbed it 'a tremendous honour. It has been a privilege to be a part of the shipping community for 35 years and I have cherished every moment.'

The Personality of the Year award went to Chen Qiang, president of China Rongsheng Heavy Industries. Since joining Rongsheng in 2004, Mr Chen has built it one of the biggest shipyards worldwide and masterminded its IPO in 2010, Hong Kong's third largest of the year.

Young Person of the Year went to Ms. Sabrina Sih-Ming Chao, vice chairman of Wah Kwong. Indonesian shipowner PT Berlian Laju Tanker, the country's largest owner and operator of the world's third largest chemical tanker fleet, won

Entrepreneur of the Year.

Other best-of-category winners were: Singapore Maritime Academy, Singapore Polytechnic – education and training, APL – environment protection, Keppel Shipyard – safety, Magsaysay Maritime – corporate social responsibility, Maersk Oil Trading and Maersk Line – technical innovation, Thome Ship Management – ship manager, APL – liner owner/operator, PSA International – container terminal operator, Pacific Basin Shipping – bulk operator, HSBC – ship finance, ClassNK – classification society, Ince & Co International – maritime law, China Rongsheng Heavy Industries – shipbuilding, Keppel Shipyard – repair yard, and Standard Chartered Bank – deal of the year.

The fifth edition of the Seatrade Asia Awards will be held in Singapore on April 23, 2012.