

Saudi Aramco: mystery sale

ARAB PUBLIC OPINION EVENLY SPLIT
OVER SALE OF 5% OF THE COMPANY

CHRONICLE OF A YEAR OF SHIPPING

FREIGHT RATES

Recovery
of dry cargo
is coming

CRUISE & FERRY

Trasmediterránea
100 years
of activity

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Tax regime
for refuse/waste disposal
from logistics operations



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TheMediTelegraph Magazine
is a publication of Itedi SpA,
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RIGHT A worker in the Khurais oilfield, about 160 km from Riyadh

Saudi Aramco: mystery sale

by REEM SHAMSEDDINE and ANDREW TORCHIA, Khobar

SAMIL Farsi, a prominent Saudi Arabian jewellery tycoon, made an impassioned plea to the investment minister at a meeting of the Jeddah Chamber of Commerce this month: "I don't know anything about economics but I beg you, and I beg the officials in the country, not to sell Aramco - not 5%, **not 1%**," he said. Investment minister Majed al-Qasabi replied the economy would benefit from the sale of shares in national oil giant Saudi Aramco.

It is expected to be the world's largest initial public offer, **raising 10 of billions of dollars.**

But Farsi's plea underlined misgivings among substantial parts of the public and the business community about the sale.

Some fear Riyadh is relinquishing its crown jewels to foreigners cheaply at a time of low oil prices.

Those misgivings are not likely to block the IPO, **which is a central part of a drive to make the economy more efficient and diversify it beyond oil exports.**

Since 2015, the government has shown it is willing and able to carry out contentious reforms, **such as cuts to civil servants' financial allowances.**

But the public criticism, rare in a country where there is usually little open debate about govern-

ment policies, **could influence the way the IPO is structured.** Up to 5% of the company is due to be sold next year, **with listings in Riyadh and at least one for-foreign market.**

The offer's huge size means foreign investors will have to play a big role, **but the government will be under pressure to demonstrate that Saudi citizens are benefiting most from it,** bankers and analysts said.

That could mean reserving a large portion of the offer for individual Saudi investors, and pricing it in a way that boosts the chance of them making money on their investment, **perhaps by offering them some form of discount.**

However, such a step could make it even more difficult to achieve a market valuation for Aramco close to the \$2 trillion publicly estimated by Deputy Crown Prince Mohammed bin Salman, **who heads the reform drive.**

Some opponents of the IPO, and some bankers and analysts, think \$2 trillion is too optimistic.

Last year Foreign Reports, a Washington-based oil industry consultancy, estimated that Aramco could have a market value of \$250-460 billion, excluding the value of refining assets and guaranteed access to oil and gas:

"There is real concern among



LEFT A Saudi Aramco employee sits in the area of its stand at the Middle East Petrotech, an exhibition and conference in Manama

RIGHT Men look out of a building at the Kingdom Centre Tower in Riyadh





Saudis with regard to the Aramco IPO," Mohammad Sabban, **a former adviser to ex-oil minister Ali al-Naimi**, told Reuters.

One area of concern is whether Saudi citizens will be allocated most of the issued shares; **another is whether foreigners will gain any control over Aramco's operations through this and any subsequent share offers**, he said. An Aramco spokesman said: "Saudi Aramco does not comment on rumours or speculation."

PUBLIC

Recently, supporters and opponents of the IPO have sent tweets with the hashtags in Arabic "#The people are against selling Aramco" and **"#We definitely want Aramco's IPO"**.

Some tweets say Saudis should support any measure the government sees as right.

Others compare the IPO to Egypt's sale of the Suez Canal to British colonialists or Palestinians' loss of their land: **"There is some opposition to the IPO on the grounds of economic nationalism**. The company is viewed as if it were the goose that laid the golden egg,- said Jim Krane, **an energy fellow at Rice University in Texas**. - Some Saudi citizens seem to fear they won't benefit, **that there is nothing in it for them.**"

Krane said the IPO had also become a lightning rod for resentment of tough austerity policies which Prince Mohammed has imposed since 2015 to repair state finances in an era of cheap oil: **"Now some people who oppose these cuts are starting to oppose the Saudi Aramco IPO."**

Other prominent Saudis, while acknowledging the need for austerity, **argue it isn't necessary to sell shares in Aramco**.

Othman al-Khowaiter, a former



LEFT Oil tanks seen at the Saudi Aramco headquarters in Damam city

RIGHT A gas flame is seen in the desert at Khurais oil field



Aramco vice-president, told a sale could prove uneconomic as oil prices looked set to rise in coming years: "It isn't logical to sell any percentage of our main source of revenue under the pretext that we need more income.

And we know that the current income from oil exceeds our basic needs." The IPO has plenty of supporters.

Sadad al-Husseini, a former senior Aramco executive and now an energy consultant, said much opposition to the deal was based on misunderstanding its logic: **"The intent is for the IPO to raise large sums of capital that are critical for financing the diversification of the kingdom's future economy."**

But while Husseini said he was confident the IPO would go ahead, **he added that economic and political considerations meant how fast and in what form remained to be seen.**

A Saudi banker said that to avoid public criticism it was getting short-changed, **the government would need to achieve a valuation for Aramco not far from \$2 trillion.**

That could require big policy adjustments - for example, **a sharp cut in the tax which Aramco pays,** although that could reduce the government's recurring income.

If something close to \$2 trillion doesn't look likely to be achieved, **the IPO could conceivably have to be delayed,** said the banker who declined to be named as he was not authorised to speak publicly.



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The recovery of dry cargo

by **UMUR UGURLU***, Istanbul

ARE WE optimistic about dry bulk prospects in 2017? Yes, we believe that the market will improve after the traditionally weak the first quarter.

Last year the emerging trend at that time when we expected during 2016:

- 1) an improving Chinese real estate sector;
- 2) cuts in Chinese coal production;
- 3) positive effects of Brexit result and hoping of increasing USA consumption;
- 4) growing coal imports into Emerging Asia would continue into 2016.

All of these factors gave the optimistic thinkings for dry bulk freights in 2016.

The Baltic Dry Index, which is seen by many as a leading indicator of the state of the world economy, has surged to its highest level in almost two years at the end of 2016. The index measures shipping costs for commodities including iron ore, copper and steel. It is comprised of three-sub indexes that measure different sizes of merchant ships, and is based on a daily survey of agents all over the world.

When it comes to shipping demand, there could be a slowdown in the second half of the year, but shippers are not expecting the BDI to see a drop-off in demand like it did late 2015. That demand collapse resulted in the BDI hitting a record-low price in February 2016. Citing the Baltic Dry Index, analysts conclude that 2016 was the worst year ever for dry bulk since the index was launched in 1985.

After the Baltic Dry Index (BDI) reached an all-time-low of 290 on

10 February, it improved steadily throughout the year to peak in mid-November at 1,261. This was driven by and benefitted mainly the capesize ships as they transported the key commodities of iron ore into China. As the year progressed, the situation eased as demand growth outstripped the impact of the net supply growth of the fleet.

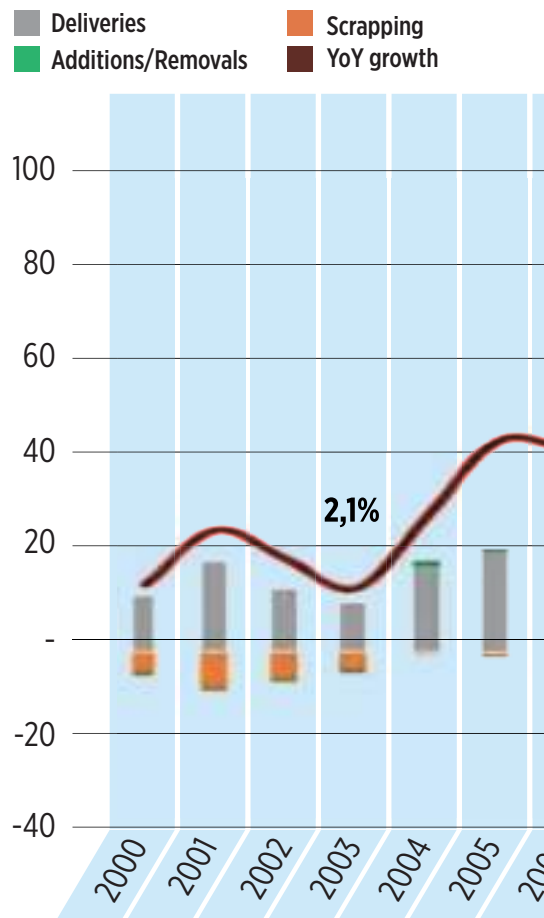
Key trends in this year's presentation were an improving growth rate in global industrial production and global steel production, a positive trend in the global coal trade and grain trade creates a solid platform for raw material demand in 2017. At this point, dry bulk fleet growth will indicate the market.

On 1st January 2016, the order-book for this year stood at 87 million tonnes. We were waiting for only 48 million tonnes deadweight actually delivered and deletions likely to come in around 31 million tonnes. It means the net growth in 2016 was around 17 million tonnes. On the other hand, the order book for 2017 is about 50 million tonnes and the market expects the same level of scrapping as in 2016. It means the net fleet growth may be close to zero this year. If that is the case, **demand may exceed supply for the first time since 2008.**

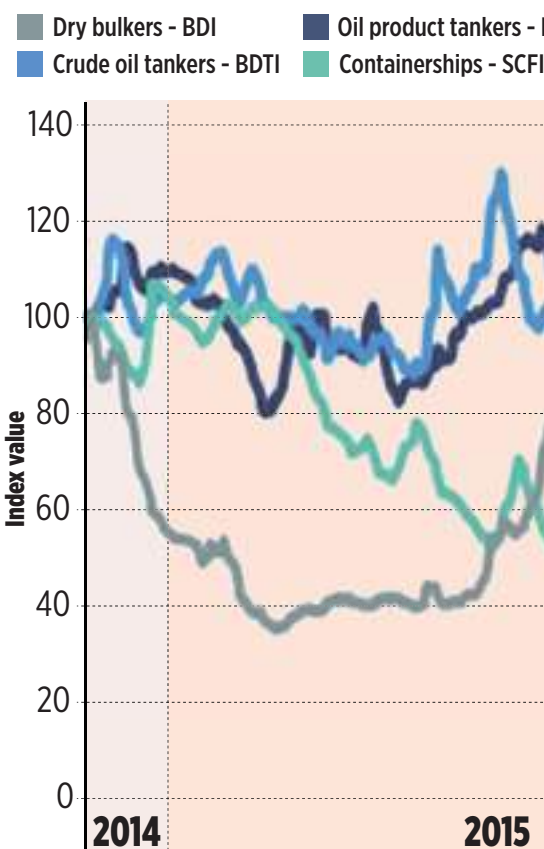
For 2017, it is vitally important that shipowners handle the supply side of the market with great care. The market analysts do not believe the dry bulk markets will revisit the depths of the first quarter of 2016 trough, but they do expect the first half of 2017 to be weak relative to all prior historical periods given the ongoing overcapacity plaguing the market.

Demand is also looking better

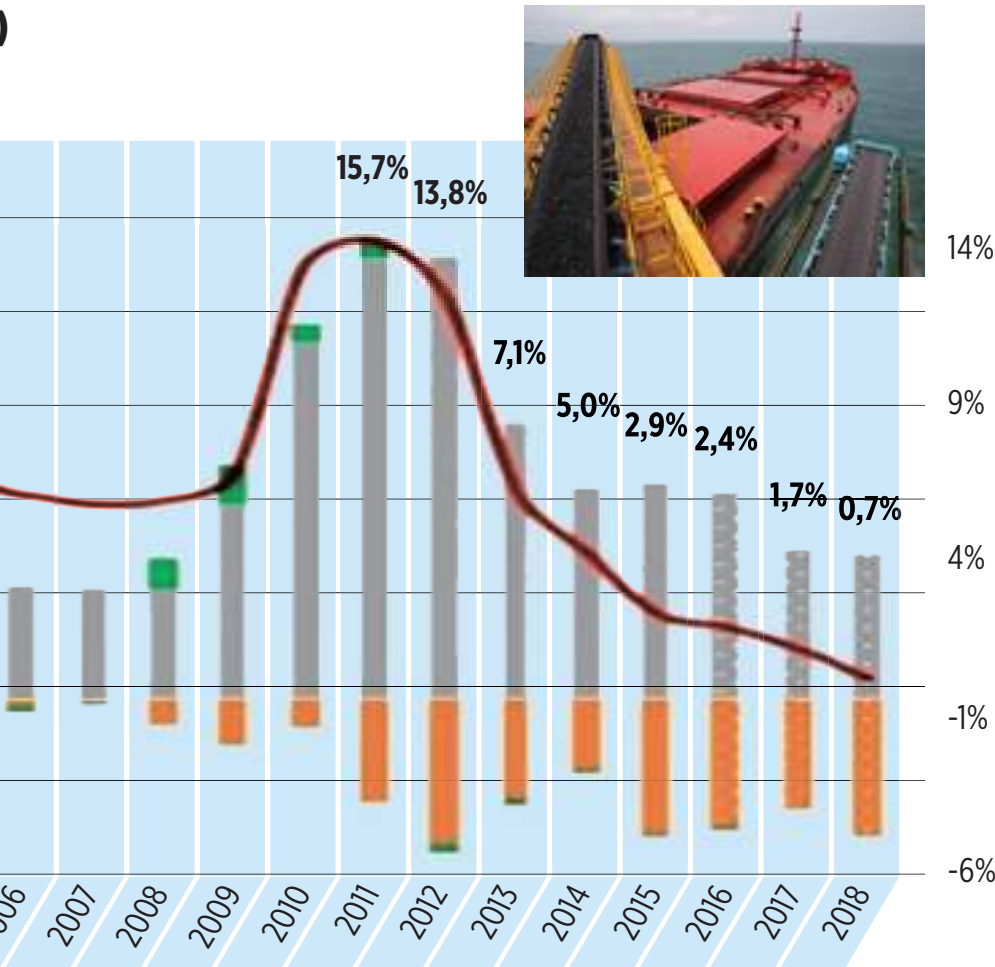
DRY BULK FLEET GROWTH (MDWT)



FREIGHT RATE DEVELOPMENTS - 2014



SOURCE: BIMCO, Baltic Exchange and Shanghai Shipping Exchange



than 2016. Although the rate of iron ore growth continues to fall, the coal made a recovery in the second half of 2016 on increased Chinese demand, while grain shipments that grew 5% in 2016 and certain minor bulk trades have provided a real boost for the market. The current spread between new build and second hand prices it is very unlikely that we will see a substantial tick up in newbuilding ordering any time soon.

14 / 206

BCTI



The other effect is new ballast water and bunker fuel regulations have not a material impact on scrapping in the next couple of years. Because simply an investment cost of 400,000 - 500,000\$ related to ballast water treatment systems will not be a decisive factor for whether or not you scrap a relatively young vessel of e.g. 15 years. Bunker fuel regulations will not impact scrapping in the next couple of years but may have an impact in 2019 if the implementation date of 2020 is maintained. One of the other factor is bunker prices. Increasing bunker prices arrested greater speeds and acted as a brake on some ballasting, while the imbalance in fleet supply in the Atlantic - Pacific came to a head in November, when rates in the Panamax sector in the Atlantic rose dramatically on a lack of available tonnage.

The market may inch back towards balance in the back half of 2017 and into 2018 and according to above developments we believe that BDI from the 2nd half of 2017 at levels similar to 2014 with the prospects being even more positive for 2018.

Wishing you all calm seas.
 *Captain & Seaway Professional
 umurugurlu@umurgurlu.com

100 years of Trasmediterránea

The leading Spanish ferry company is retracing the stages of its history, starting from the time of the Civil War to passenger transportation

by **STEFANO PAMPURO***, Barcelona

DYNAMISM and tradition, two very different words which wholly describe the spirit of the prominent Spanish ferry company. Trasmediterránea, created a hundred years ago, **was the result of a synergy between four small Spanish shipowners who sought to bring together common national interests under one banner.**

Over the course of a century, the company bore witness to some of the most important historical **events that took place in Spain:** it's worth going back in time to relive the story of its growth. In the third year after its founding, Trasmediterránea was handling the link to the overseas colonies, **in particular importing minerals for Spain's expanding heavy industries.**

Tonnes and tonnes of iron, zinc and sulphur came directly from the ports of Equatorial Africa and Brazil to Bilbao and Barcelona to serve the new industrial towns. In 1936 the company provided support to the Republican Navy during the Civil War, transporting wounded soldiers and troops between the Balearic Islands and the mainland, and lost three ships to torpedoes from Fascist aeroplanes **(made in Italy).** Trasmediterránea metamorphosed with its conversion into a public company in 1978, **and from there began its transformation into a company that is solely focused on passenger transportation.**

This year at the International Tourism Fair in Spain (FITUR), which was held recently in Madrid, **the spotlights were all on**



Trasmediterránea and the celebration of its hundredth birthday. In 2017, the company will organise various events that retrace its

history and sketch out the future of the company, under the banner of the goal that the company has set for itself, **which is to**



remain the leading company in the sector.

During the Fair, the passage of time was represented through a screening of each of its 100 years of history, **from 1917 to 2017.**

All of this was within a pavilion built entirely of wood, **which is meant to evoke a ship's aft deck.**

It was at the previous edition of the FITUR Fair in Madrid that Trasmediterránea introduced the logo for its centenary.

The company's President Jorge Vega Penichet, and General Director Mario Quero, were at the head of the celebrations with a giant cake in the shape of the fleet's flagship: **"The company's goal is to maintain its position in such a special year,"** the president confirmed.

Quero emphasised that **"turning one hundred means having a great capacity to adapt to an environment that is in a time of great change."**

The manager went on to explain, **"the maritime business makes up 70% of Trasmediterránea's activities, of which 50% is passenger transportation.** Innovation and the improvement of our customers' experience are the basis on which we are building our strategy."

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The tax regime for waste produced by logistics operators

by **MASSIMO CAMPAILLA**, Bologna

THE CONSTANT search for new forms of financing for public services has caused the cities, especially in recent years, to increase the rate of taxation in a particular sector which the law expressly assigns to the regulatory authority of local governments, that is, **the matter of tax on waste products**.

It is a tax that has been largely undervalued by operators in the sector, who often focus their attention on more broadly based fiscal issues, but who are indeed assuming a strategic role of primary importance if one considers that the taxes on waste constitute about 20% of cities' tax revenue (second only to the IMU, Sole Municipal Tax - formerly the ICI, **Italian Council Tax**).

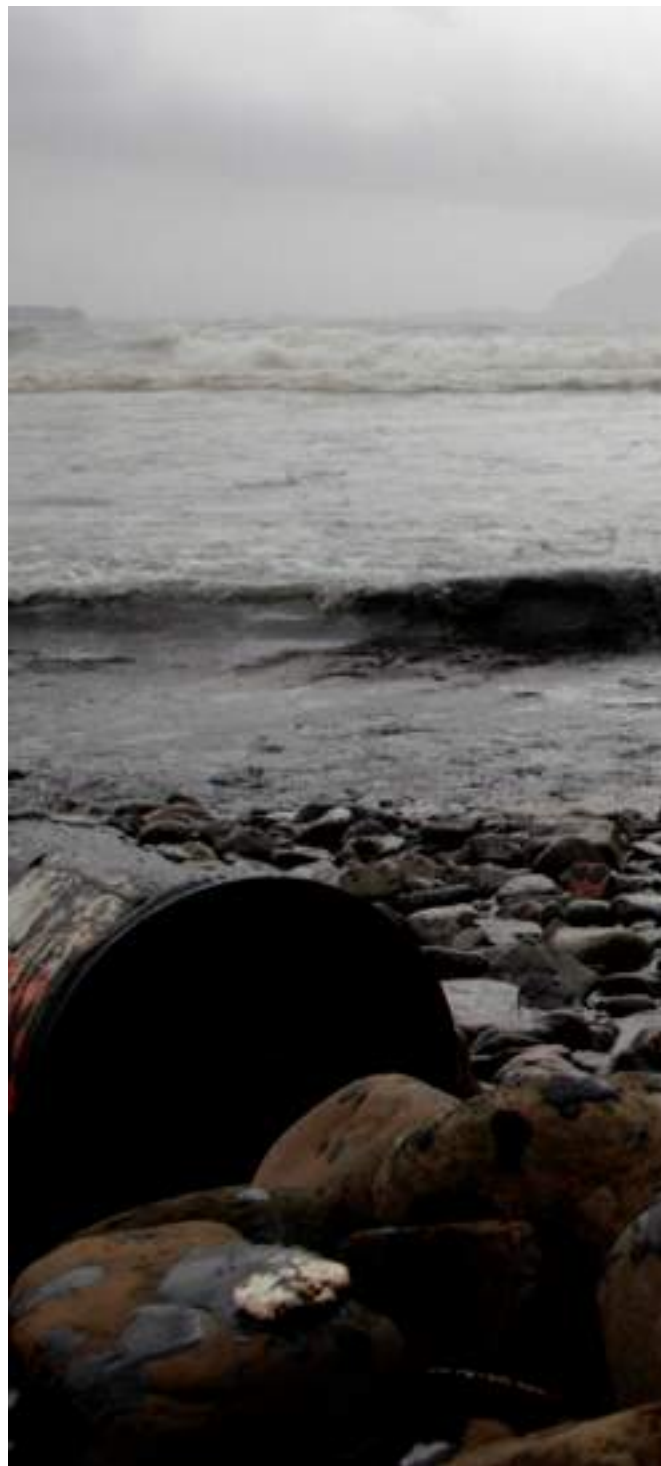
The sector was affected by an anomalous succession of various regulations, often the result of amendments to certain hastily written and poorly thought out passages, which although certainly resulting from the effective need to simplify, **were proven to tangibly lack that indispensable "central thread" that would make the system consistent and uniform**. Indeed, these changes engendered considerable interpretative uncertainty, both for employees and in legal matters. It's worth noting that from 2012 to 2014, the tax on waste was amended three times, which marked the transition from TARSU (applicable until 2012), to TARI (in effect from 2014), by way of a regime - TARES - **that was only in effect as part of the regulations during the year 2013**.

On the other hand, some cornerstones of the tax on waste remained unaltered over time; for example, one of the most important characteristics of the tax remained entirely unaltered, **despite leading to significant difficulties in the interpretation of the tax**. This was the manner of implementation of the tax, which was fully enforced through a regulation that we could call "mixed". As noted, in fact, the tax originated in state law, which is in any case the primary source of municipal finances; but the law itself expressly requires that the cities be able to regulate some aspects - which are in no way secondary - **of their own tax revenues**.

The profile of greatest interest, therefore, concerns the identification of specific tax breaks



*Managing Partner, Zunarelli Studio Legale Associato





and reductions, which since they are not covered by the cited state reserve, **come under the previously mentioned regulatory autonomy of municipalities for all intents and purposes.** However, these reductions, which constitute a significant right for the operators, are not always handled properly by the competent authorities, **and can end up not being implemented at all.**

Given the above, it seems timely to mention the situation in which some economic operators find themselves even now, including logistics operators who conduct their businesses within particular premises **(such as warehouses used for the storage of goods)** and large areas. For said operators, in fact, the amount of tax - which we must not forget is simply based on the number of square metres declared to be in use to the city - has become unusually large (in some cases even thousands of Euros, where large areas are in use), and for which access to the previously mentioned benefits **(reductions)** could result in significant advantages from a financial point of view, especially in the medium-long term.

Long experience in the sector in fact proves that these taxes are almost entirely incompatible with the real production of waste generated by logistics operators **(the production of waste remains the presupposition on which the tax is based)**. Even more importantly, the tax is no longer sustainable in relation to the economic situations in which many Italian companies now find themselves. The proof is the multiple disputes that have arisen in the tax courts between logistics operators **(and others)** and the municipalities.

Given this critical situation, the most recent regulatory reforms implemented by the legislature should certainly be specifically mentioned. **These seem to exhibit that they have finally made the decision to take action with improvements that will be positive and of interest to the sector.** In fact, among these, in the latest new law (TARI of 2014) the tax on waste was modified in order to reduce the level of taxation, **based on both the kind of activities performed and the type of waste produced.**

The time frames and most importantly the manner of obtaining these tax reductions, which imply assistance from experts in the sector where possible, **vary from municipality to municipality and require the utilisation of special procedures because of the precise and strict requirements.** The pair of terms "state law" and "local regulations" therefore requires a careful analysis of the requirements that a logistics operator must meet **(but there are also margins to extend these tax breaks to other operators).** Therefore an in-depth preliminary investigation is needed, which must be mainly substantiated through the identification of large spaces occupied and in the recognition of arrangements made - **by operators on their own account** - to dispose of special waste produced.

The first tax reductions obtained by logistics operators as a result of these special procedures carried out together with the cities or through adversarial procedures against them, **prove that there is a concrete possibility of significant savings.** Moreover, the regulations call for the tax reduction, once obtained - except for some targeted requirements that must be met every year - to be consolidated, **therefore making it possible to ensure significant savings on taxes in the medium-long term.**



28

MARZO

2017

TRIESTE

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Un'occasione di confronto tra istituzioni e operatori del trasporto, dello shipping e delle infrastrutture sulle Politiche Europee in tema Autostrade del Mare all'interno delle Reti TEN-T. Importante momento di condivisione sul punto di vista dei player della catena logistica door-to-door.

MOTORWAYS OF THE SEA

THE MARITIME DIMENSION OF THE TEN-T NETWORK

Ports and Logistic Chain Innovation for Transport Connectivity



AGENDA:

- ▶ Ore 9:00: **Registrazioni**
- ▶ **KEYNOTE SPEECH**
Motorways of the Sea & Detailed Implementation Plan
- ▶ **INSTITUTIONAL PANEL**
MOS Ports and Logistic Chain: Italian and Regional perspectives
- ▶ **TECHNICAL SESSION**
"Connecting Europe Facility" Projects: a tool for the infrastructure financing
- ▶ **LIGHT LUNCH**
- ▶ **BREAKOUT SESSION**
Best Practice: the logistic corridor bridging Turkey, Friuli Venezia Giulia Region and Bavaria
- ▶ **TECHNOLOGICAL SESSION**
Technological Innovation for the optimization of the Door to Door Logistic Chain
- ▶ Ore 18:00: **Fine Lavori**

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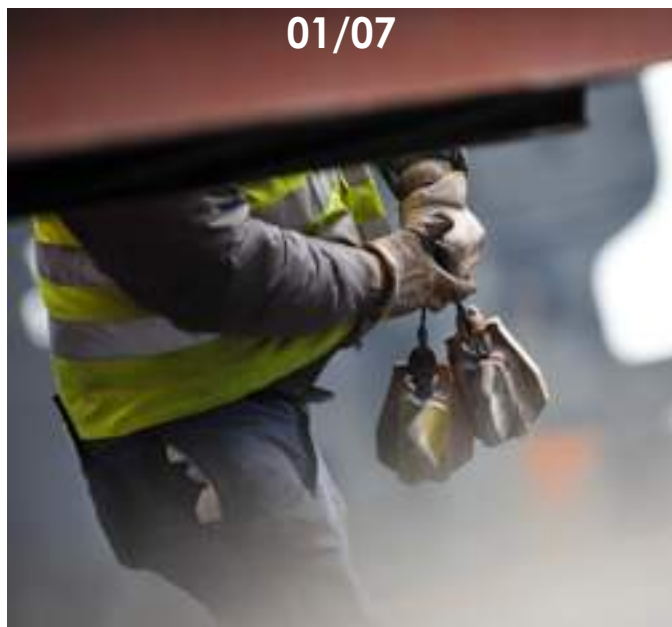
CHRONICLE OF A YEAR



AR OF SHIPPING



January 2016



01/07

RECORD NUMBERS FOR GENOA

In December, even if the data are not yet complete, the two leading container terminals in the port of Genoa, VTE and Sech, reached traffic levels of 100,000 TEU and 30,000 TEU, respectively. These numbers are enough to exceed 2014 volumes: until November, in fact, the port of Genoa had a total of only 2,054,000 TEU, while in 2015 it reached a total of 2,172,000.



01/07

THE END OF THE TRUCE IN ROTTERDAM

No truce in the labour disputes in the port of Rotterdam. An agreement was not reached between terminal operators and workers and yesterday the 24-hour strike - announced in December by the FNV Havens Union - began yesterday at 3 PM. The ECT Delta, Uniport and APMT terminals were affected. But behind the strike are troubles facing Northern Europe's ports.



01/08

SHIPPING INDUSTRY'S MAJOR PLAYERS ARE RETURNING TO IRAN

Engines full ahead and prows heading for Bandar Abbas and the Iranian coasts. The major shipping companies are taking a chance on Iran to recover from, or at least mitigate the shipping crisis. With the elimination of the sanctions, this should be the beginning of a new golden age for Iran. And in the race to invest, the first to make a move have been the operators in the maritime sector.



01/15

THE GOLDEN YEAR FOR OIL TANKERS

The market conditions are optimal and they will remain so during the year. The tanker sector is also growing in terms of the value of the ships. Tankers with operational ages between 15 and 20 years have shown a greater growth in value in 2015 than units that carry other freight. CSSC bought a VLCC with 20 years of service for \$30 million.

01/19



THE DEATH OF PASCAL LOTA

Pascal Lota, the founder of Corsica Ferries, has died at the age of 83. Lota founded the company in 1968 under the name Corsica Line, which later became Corsica Ferries. In 1981 he created another brand, Sardinia Ferries, whose ships began a link between Olbia with Livorno. In the ferry market, Lota contributed to bringing about the end of the State monopoly.

01/28



NOVA SYSTEMS CELEBRATES 35 YEARS

Nova Systems is celebrating its 35 years in business. What is distinctive about the company's history is software that revolutionised the technology sector and therefore the world of international shipping, transportation, customs and logistics. Nova Systems has opened offices in Barcelona, Paris and Mexico City (in the photograph, C.E.O. Valerio Avesani).

Federagenti, la Federazione Nazionale Agenti, Raccomandatori Marittimi e Mediatori Marittimi, è stata fondata il 5 febbraio 1949 e, ad oggi, è l'unica organizzazione indipendente del settore marittimo presente in tutti i porti italiani. Rappresenta 14 associazioni federate con aderenti circa 500 aziende che occupano 8 mila addetti e fatturato complessivamente circa 1 miliardo di euro all'anno. Gli agenti marittimi italiani gestiscono ogni anno circa 10 milioni di tonnellate di stivato, del corrispondi per una cifra vicina a 150 miliardi di euro. L'attività di Federagenti si sviluppa in diverse direzioni: dalla promozione della portualità nazionale allo sviluppo del traffico marittimo, dalla tutela delle Associazioni Federate allo svolgimento di funzioni arbitrali e di conciliazioni nelle controversie tra le Associazioni Federate, i loro Associati e le imprese aderenti. L'Agente Marittimo, da sempre presente nei porti italiani con un ruolo strategico nel mercato del traffico portuale, svolge, inoltre, attività fattoriale di interesse pubblico in particolare a tutela del credito per i servizi portuali, a tutela della salute dei marittimi per le condizioni di imbarco e quali elemento di ricambio la gestione di sicurezza promossa tra le fortificazioni e la nave.

Federagenti: tanti numeri, una sola Federazione

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February 2016



STRONGER LINKS BETWEEN MSC AND STX FRANCE
 During the coin ceremony for MSC Meraviglia, MSC confirmed the construction of two more ships at the STX France shipyard in Saint-Nazaire. They will be two of the latest generation of the "Meraviglia Plus" class ships: 331m long, they will accommodate 2,444 cabins for a maximum capacity of eight thousand people.



FERRETTI'S DEBUT IN THE MILITARY SECTOR
 As reported in advance by *Il Secolo XIX/The MediTelegraph*, the Ferretti Group is introducing its new division, "Ferretti Security and Defence", which will build small and medium-size military units. "To ensure the safety of our coasts," Alberto Galassi explained, "is now more than ever a requirement of every country in the world that is not landlocked."



IRANIAN OIL IS COMING
 Iran is ready to export oil to Europe. Within 24 hours the government in Tehran will send four million barrels to Europe: two million are headed for Total refineries, and the other two to Spanish and Russian companies. In the meantime, the price per barrel has continued its rise and fall, falling to a minimum of \$30.



VALENCIA LEADS THE MEDITERRANEAN
 Valencia, with a very high percentage of transshipment, was confirmed as the leading port in Spain and the Mediterranean for containers, setting its own new record for container traffic at 4,615,196 TEU, for a 3.9% increase over 2014. In 2015, exports and imports through the three ports increased by 10.4%.

02/17



CHINA'S CARGO GIANT

China introduces the mega-merger between COSCO and China Shipping. The operation is worth \$93 billion. The new company will be called COSCOCS and will have a fleet of 830 ships: the largest fleet in the world. Beijing explains the operation as follows: "The merger is our response to the crisis in the container traffic sector."

02/22



RINA OPENS NEW OFFICES IN HAMBURG

The offices are about 1,000 square metres overlooking the port of Hamburg, on two floors in the modern Coffee Plaza Tower. This is what RINA's new offices in Hamburg will look like. C.E.O. Ugo Salerno explained, "We very much believe in the German market, where we have chosen to invest for some time and will continue to do so in terms of skills, offering and resources."



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March 2016



03/08

SHIPBUILDING: HOLLANDE'S OPENING

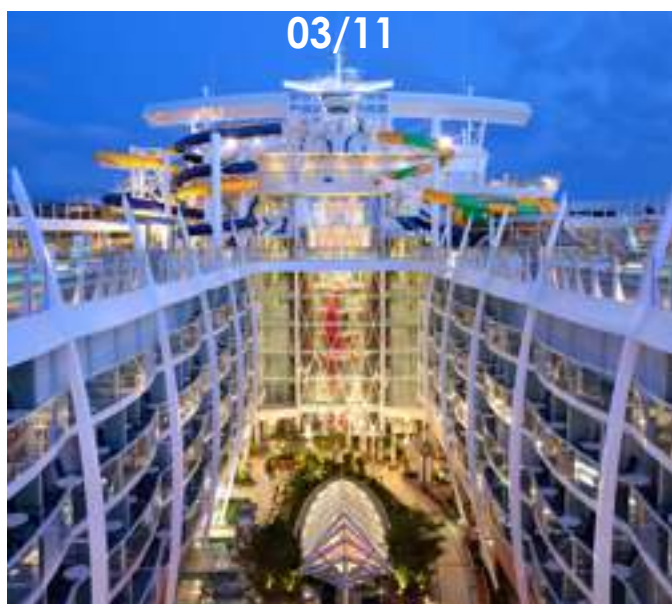
At the Italo-French summit in Venice, President François Hollande, commenting on the possible merger between Telecom and Orange, said that "one must have champions at the European level, in particular in some sectors that will be important in the future." Hollande also mentioned sectors of possible interest: "Renewables, the shipbuilding industry, and the defence industry."



03/09

MAERSK EXPERIMENTS WITH DRONES

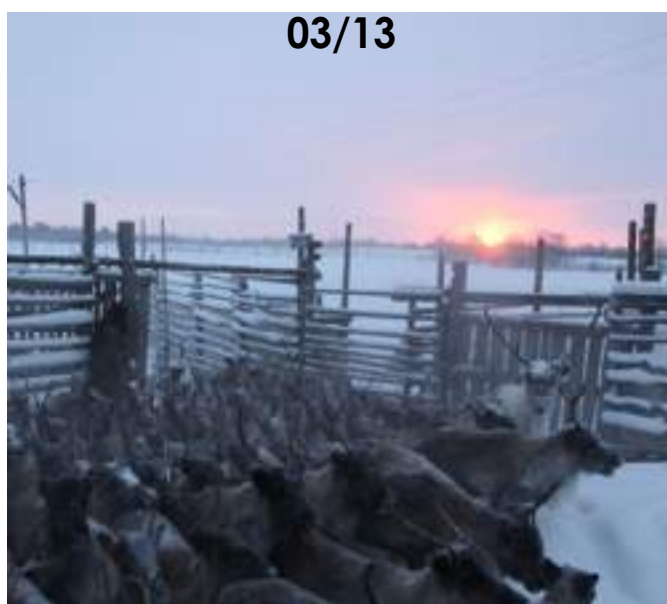
Maersk wants to beat Amazon in using drones to deliver goods. The Danish company is experimenting with drones for on-board supplies for its oil tanker fleet, Maersk Tankers. The company explained, "The drones can cut time and costs for deliveries and inspections within the group, [but] they have to be reliable and safe."



03/11

SEA TRIALS FOR THE HARMONY OF THE SEAS

The "Harmony of the Seas", the largest cruise ship in the world, sailed out of Saint-Nazaire, France, for its first trial. With its 362m in length, gross tonnage of 227,000 tonnes and capacity for over 5,400 passengers, it will replace its sister ship "Allure of the Seas" in the Mediterranean for the summer season.



03/13

ENI TO EXTRACT OIL FROM THE ARCTIC

ENI will start production at Goliat, on the huge oil reserve at the heart of the Arctic that will produce 100,000 barrels per day at full performance. It will be the furthest of the Italian group's installations, and the first to enter production in the Barents Sea, 85km from the coast of Norway, confirming ENI's daring by extracting oil even in the most difficult places.

03/19



03/21



ALARM RAISED FOR ITALIAN REGISTRATION

"There is a trade war going on between two shipowners. One (Onorato) has not been able to fully exploit the opportunities provided by international registration, perhaps precisely because the other (Grimaldi) has played a bit on its interpretation. But the war could affect the only things that keep Italian shipping companies on their feet." This was the alarm raised by Assagenti President, Duci.

CHANGE IN SPEDIPORTO'S MANAGEMENT

"I believe that the logistics sector is really seeing the light at the end of the tunnel. All the indicators are positive: rail, maritime transportation, and aerial transportation. The port of Genoa has grown, there have been some debates over the number of empty containers, but my feeling is positive." Maurizio Fasce is leaving the presidency of Spediporto to his colleague Alessandro Pitto.

ADERENTE A:

LIVELLO NAZIONALE:

- Confetra (Confederazione Generale Italiana dei Trasporti e della Logistica),
- Fedespedi (Federazione Nazionale delle Imprese di Spedizioni Internazionali),
- Fedit (Federazione Italiana Trasportatori).

LIVELLO INTERNAZIONALE:

- Fiata (Fédération Internationale des Associations de Transitaires et Assimilés),
- Clecat (Comité de Liaison Européen des Commissionnaires et Auxiliaires de Transport).

SPEDIPORTO HA PROPRI RAPPRESENTANTI PRESSO:

- Autorità Portuale (Comitato e Commissione Consultiva, Commissione Tecnica Permanente),
- Camera di Commercio (Consiglio Camerale, Elenco Spedizionieri e Consulta del Settore Marittimo),
- Ascom / Confcommercio,
- WTC,
- Commissione Mista Doganale,
- Albo Provinciale Autotrasporto,
- Commissione Consultiva Provinciale Albo Autotrasporto.

COMPONENTI ASSOCIATIVE:

- Spedizionieri Internazionali (Import/Export),
- Spedizionieri Nave,
- Spedizionieri Aerei,
- Spedizionieri Transitari,
- Spedizionieri Consolidatori e Deconsolidatori,
- Corrieri Tradizionali,
- Corrieri Espresso,
- Trasportatori.

PARTECIPA QUALE SOCIA NELLE ATTIVITÀ

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April 2016



04/01

PALENZONA TO THE ONORATO GROUP

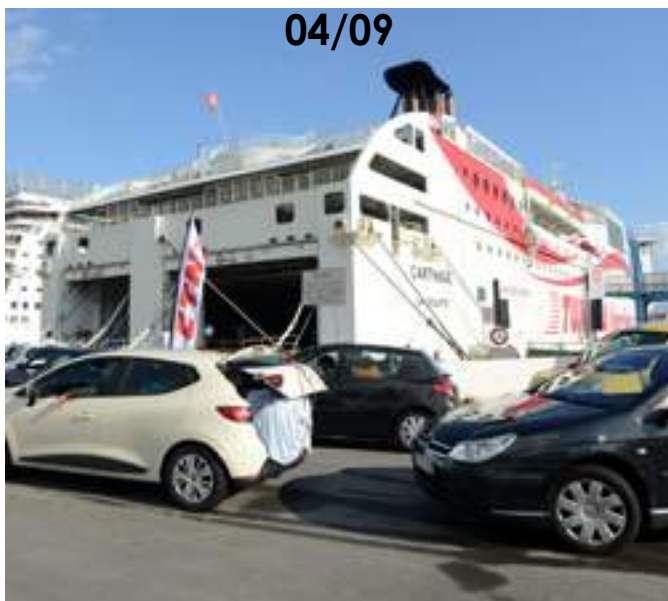
Off the aeroplane and onto a ferry. Or rather, a fleet of ships: those of Onorato. For now it is only speculation, but // *Secolo XIX/The MediTelegraph* sources in various sectors confirm rumours that have been circulating insistently for some days in the shipping sector. Fabrizio Palenzona may join Onorato Armatori in a very important role.



04/04

GRENDI COMES TO CARRARA

The "war" between Vincenzo Onorato and the Grimaldi Group has claimed its first victim. Grendi is leaving Vado Ligure and taking everything to Carrara. "We have obtained a concession for twenty years and we are moving to the Tuscan port," confirmed Costanza Musso, the C.E.O. of M.A. Grendi. The Stena Freighter will depart for its first trip on the new line from Carrara to Cagliari on 23 April.



04/09

FERRIES, MEGA PLAN FOR COTUNAV

Cotunav, the Tunisian state-owned ferry company, will invest \$250 million in the diversification of its fleet between 2016 and 2020 (once it has been approved by the government) with orders for two bulk 30,000-tonne bulk carriers, an all-freight ferry to replace an older unit and a 600 TEU container carrier to be a feeder to the planned Enfidha Terminal.



04/09

SPINELLI, TRAFFIC WITH IRAN IS READY TO GO

"A ship will arrive every twenty days, then after three months, every ten days, and finally the link will become weekly, as it was before the embargo, for an annual total of 40,000 TEU." The entrepreneurs in the port of Genoa, Aldo and Roberto Spinelli are receiving the first Iranian freighter in their terminal, the container carrier "Azargoun", while the next is expected to arrive on 23 April.

01/09



04/15



LA SPEZIA LAUNCHES "FAST IMPORT"

Early clearance for bills of lading in container import operations when the ship is not yet in sight of the port. The new system in use in the port of La Spezia is called Fast Import and it went online a few days ago in an experimental phase until the pre-clearance procedures are green-lighted.

COSTA CRUISES, FIVE NEW SHIPS IN ASIA

Costa Cruises is growing its presence in East Asia: starting in April 2017, the ship "Costa neoRomantica" (1,800 guests in total) will be the fifth Costa ship to operate regularly in that area under the Costa Asia brand, offering cruises aimed at local clients. In this way, the cruise line is shoring up its East Asian market.

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May 2016



PANAMA'S CHINESE CHRISTENING

One of the Chinese company COSCO's ships, the container carrier "Andronikos", will be the first to travel through the canal's third set of locks. The ship is 300m long, 48m wide, and has a draft of 12.6 metres. The ship's name was drawn in the presence of a notary in the Canal Administration headquarters.



DUCI TO BE PRESIDENT OF FEDERAGENTI

His last assembly after four years as president of Genoa's shipping agents' association. Gian Enzo Duci will have a few days of rest after he formally passes the baton on to Alberto Banchemo, which will take place today. The C.E.O. of ESA will take on his new role as president of Federagenti, the national association in the sector, in ten days. He takes over from Michele Pappalardo.



BANCHERO AS ASSAGENTI'S PRESIDENT

Alberto Banchemo, 40, C.E.O. of Banchemo Costa & C. - the most important Italian maritime mediation company - is the new president of the Genoese shipping agents' and maritime mediators' association, Assagenti, for the 2016-2018 two year term. He is the first broker to lead Assagenti, and is already the chief of the leading pension fund in the sector (FAMA).



BONO CONFIRMED UNTIL 2019

Giuseppe Bono, 72, has been confirmed to lead Fincantieri for another three years, until 2019, thereby becoming the longest-lived State manager in office. Born in Pizzoni (Vibo Valentia), with a degree in Economics, and a socialist close to Giuliano Amato, Bono built his career in State-owned corporations, climbing through the ranks first at EFIM and then from the 1990s at Finmeccanica.



VAT REMAINS AT 10% FOR MARINA RESORTS

The application of the 10% VAT in effect from 2015 for short-term marina resorts on berths which were in any case less than the annual value, remains valid: UCINA Confindustria Nautica announced this in reference to a circular from the Revenue Agency concerning the Constitutional Court's decision on marina resorts handed down after an appeal by the Region of Campania.



FIRST FORUM ON THE "MSC ARMONIA"

The forum on board the "MSC Armonia", entitled *Shipowners & Shipbuilding Forum: Dry bulk and Tankers, factors in the recovery* was a great success. The event was organised by The MediTelegraph, Il Secolo XIX, TTM and Avvisatore Marittimo. Among the speakers were Salvatore d'Amico, Antonio Gozzi, Fabrizio Vettosi and Giancarlo Casani.

				GIP 2.0 (Finsea group)	
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June 2016



GOTTHARD TUNNEL OPENS

The longest and deepest tunnel in the world has officially opened its doors: the inaugural train completed its trajectory under the Gotthard Pass in 30 minutes through the 57km long tunnel, an extraordinary engineering feat which will redefine the map of transportation in Europe and give new impetus to rail transport.



THE PORT OF GENOA SAYS GOODBYE TO COAL

The last ship will arrive in just a few months, on 20 July. It will carry a load of coal for the ENEL plant in Genoa which will close early in September. That delivery of coal will be the beginning of the end of an era: some collateral activity will remain, then the reclamation of those docks that traditionally received coal will begin.



SAEIDI: "WE WILL BRING 50 SHIPS PER YEAR TO GENOA"

Mohammad Saeidi, the president of the Iranian company IRISL, indicated his group's strategies: "About fifty ships per year will arrive in the port of Genoa starting in 2017." "Our objective is to strengthen our link with this city, and especially with its port. In the area of the Tyrrhenian, our company has chosen Genoa. And we are not looking for other reference ports."



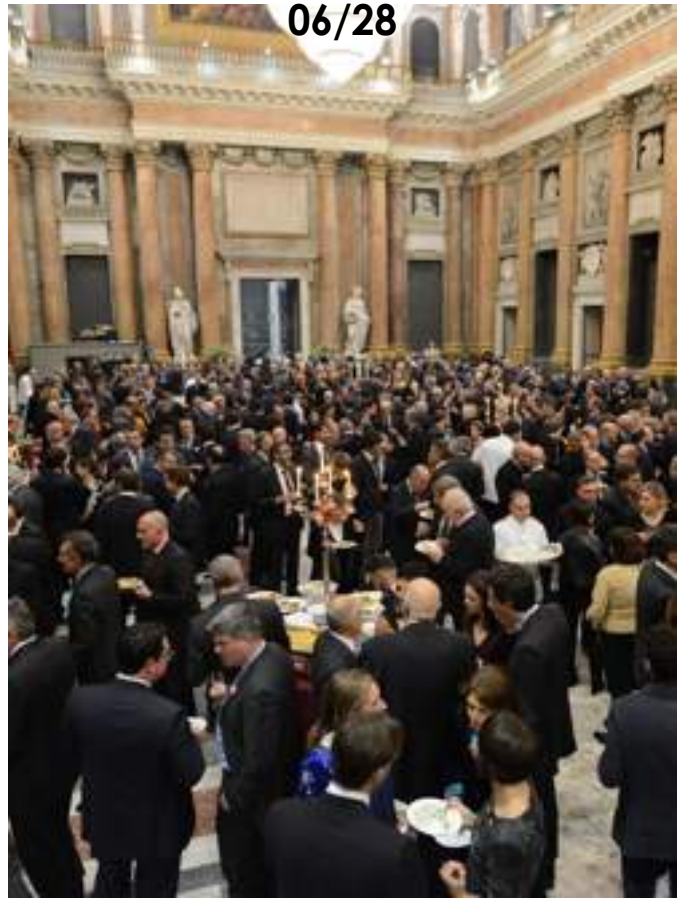
GRIMALDI ENTERS AUTOTERMINAL GIOIA TAURO

Through Automar, the Grimaldi Group has acquired 50% of Autoterminal Gioia Tauro, which until now was 100% owned by BLG, a German company that operates the automobile traffic in the Calabrian port out of a 320,000 sqm terminal. "Considering the growth prospects for automobile traffic, it is possible that we will enlarge our terminal in the future," Manuel Grimaldi said.

06/23



06/28



“CONCESSIONS, TENDERS MUST ALWAYS BE HELD”

The “tender procedures for concessions for port areas and docks” are “necessary.” This was the decision from the Council of State in its opinion on the Ministry of Transport’s regulation scheme concerning the reorganisation of port concessions. This opinion highlighted the importance of “ensuring the broadest application of the principles of transparency, non-discrimination, competition.”

RINA BALANCE SHEET, SHIPPING GROWS

The RINA assembly has approved the consolidated balance sheet for 2015: €378 million in revenue (+14%), 44 million in rectified EBITDA (+16%). In 2015 the energy sector distinguished itself to a significant degree, with 12% organic and 11% inorganic growth because of the acquisition of the American company QIC and the Italian company Seatech. Shipping is also growing (+13%).



July 2016

07/02



MOROCCO'S SHOWCASE PORTS

Morocco is opening up the development of its port system to private investors, imitating the model applied by the leading ports in the West. The government in Rabat in fact approved a partial privatisation of the largest national terminal operating group, Marsa Maroc, launching an IPO to list 40% of its share capital on the Casablanca Stock Exchange.

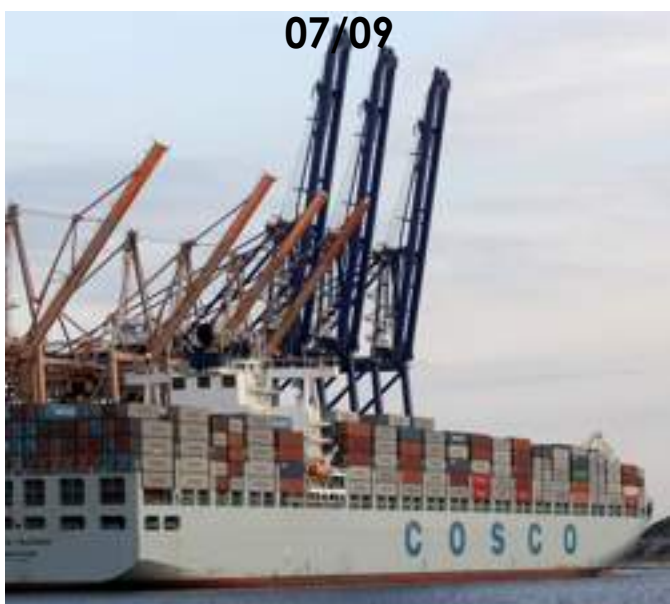
07/04



FINCANTIERI LAUNCHES IN CHINA

Fincantieri and China State Shipbuilding Corporation (CSSC), the largest shipbuilding conglomerate in China, signed an agreement for the constitution of a joint venture with the goal of developing and growing the Chinese cruise industry. The agreement was signed in Shanghai in the presence of Fincantieri's C.E.O., Giuseppe Bono.

07/09



THE PIRAEUS EFFECT: COSCO LEAVES NAPLES

The Chinese group COSCO has decided to leave the main container terminal in Naples, selling its shares in Conateco, which amount to 50%, to Gian Luigi Aponte's Marinvest, which thus becomes the sole proprietor of the most important company that operates container traffic at the port of Naples.

07/14



MSC CRUISES CHOOSES LA SPEZIA

Starting next year MSC CRUISES will increase its investments in the port of La Spezia, once more using the port to embark passengers and not only as a transit port. "The new cruise terminal at La Spezia is equipped with services that fully comply with MSC CRUISES's hospitality standards," Gianni Onorato explained in Geneva.

07/19



07/28

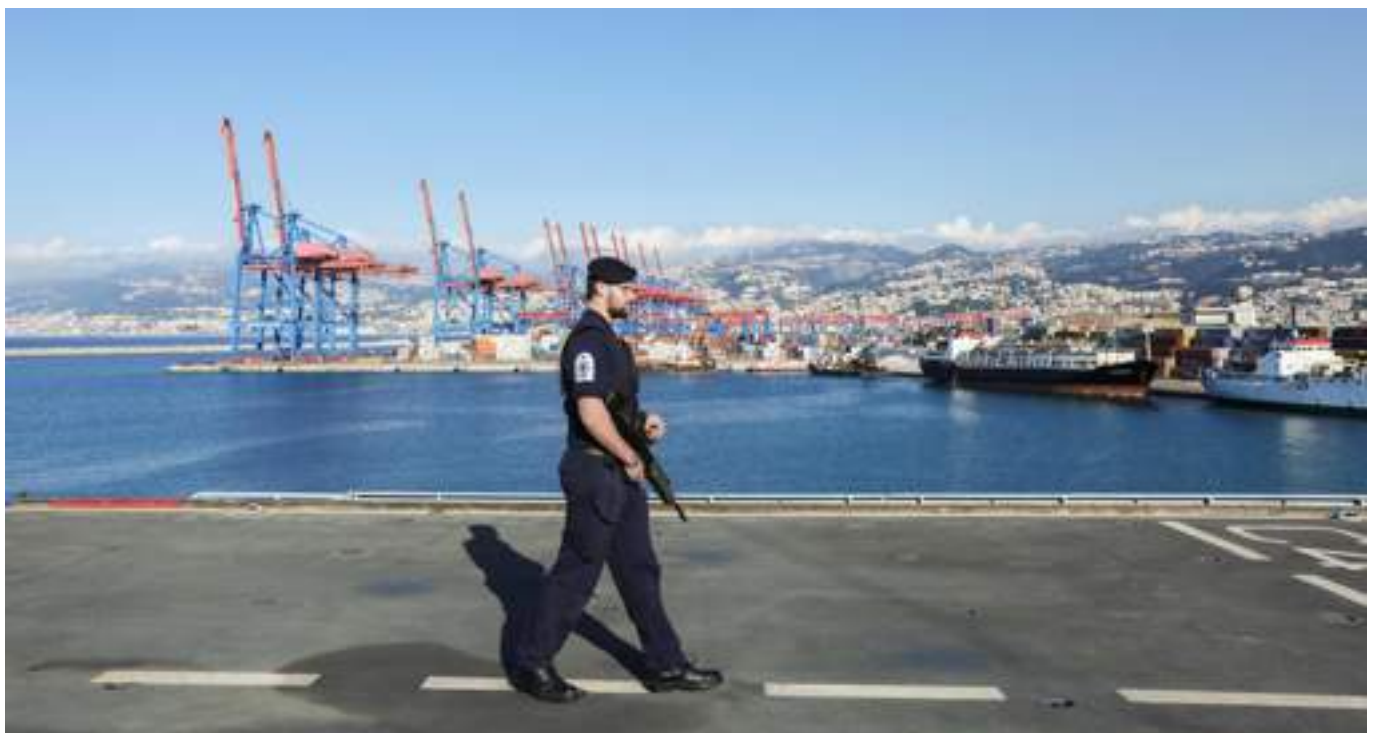


AMICO CELEBRATES A RECORD-BREAKING REFIT

The Amico & Co. Shipyard in Genoa, which specialises in restructuring large yachts, is presenting the largest job in its history and the largest refitting ever carried out in the Mediterranean, the yacht "Queen Miri", which is 91 metres long, flies the flag of the Marshall Islands, and belongs to a U.S. hotel and gambling billionaire. Forty different companies worked on the "Queen Miri" in Genoa.

THE PORT REFORM IS LAW

The port reform with Graziano Delrio's name on it is now law. After years of waiting and forgotten promises, the Italian port system can count on a legal text that seriously modifies Law 84/1994. Mergers between Port Authorities and greater powers for the central government are among the most important points of a law that is not universally praised.



August 2016



08/02

COSTA AND SAN GIORGIO GO TO MARSEILLE

The first investment will be €10 million, and it is likely that more and more will follow. A global centre of excellence for the repair and transformation of ships is being created in Marseille because of the historic agreement reached between Costa Cruises and San Giorgio del Porto. The agreement calls for the entry of the cruise line with a 33.3% stake in Chantier Naval de Marseille.



08/09

ROARING BUSINESS FOR CRUISE SHIPS

According to an internal report from the International Transport Workers' Federation, at the end of 2016, revenue in the entire cruise sector was \$35.5 billion. The two highest paid managers are Frank Del Rio, the chief of the NCL Group, at \$31.9 million per year, and Richard Fain, the president of Royal Caribbean Cruise Lines, at \$9.4 million.



08/11

PIOMBINO'S NEW LIFE

On the first of September, the Port Authority of Piombino – or rather, what should become the regional office of the Port System Authority of Livorno - will hand over the areas for the demolition and repair of ships to Piombino Industrie Marittime (PIM). At the moment, the company is going through the procedures for the Integrated Environmental Authorization (AIA).



08/16

FINCANTIERI AT FULL STEAM IN THE UNITED STATES

A fourth ship has been delivered to the United States Navy by Fincantieri, the "Detroit", after the first two prototypes in the Freedom class and then subsequently the "Milwaukee" entered service. The value of the commission is high: \$360 million per ship. And the orders will provide work in the shipyards in the long term.

08/18



08/21



THE GREAT FLIGHT FROM VENICE

The "Costa NeoClassica" and "Oosterdam" have removed Venice from their itineraries. It is a blow to the city that will cost it almost 100,000 cruise passengers starting next year, and results from the situation of uncertainty in which the sector finds itself, in those waters. This has been a problem for some time, since the decree banning large ships from passing in front of San Marco was signed.

CONTROVERSY OVER CRUISES IN THE ARCTIC

During its 32-day voyage between Seward, Alaska and New York City, the "Crystal Serenity" will disembark its passengers in villages where the population is one tenth of the 1,725 passengers on board the ship: this is one of the reasons for the controversy over the extremely expensive inaugural trip through the Arctic icebergs.



September 2016

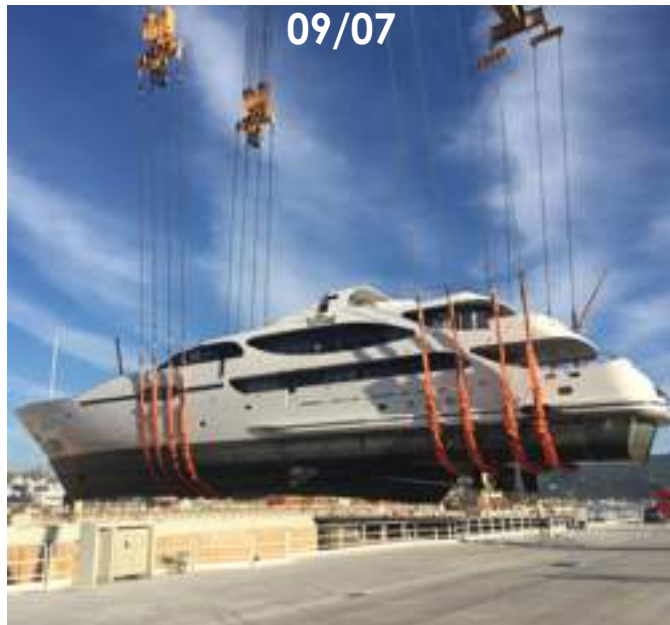
09/06



334 CANDIDATES FOR PORT PRESIDENT

334 letters of interest for the job of president of the fifteen Port System Authorities were received at the Ministry of Transportation, with an upsurge of letters last weekend. The minister's office says that it intends to maintain the strictest confidentiality about the procedure for considering the candidates' CVs.

09/07



MEGA-YACHT MARKET IS GROWING

The mega-yacht sector (yachts over 30m) is worth 19 billion (+12% compared to 2014) and it is expanding. There are 295 units in the order portfolio, with Italy claiming a 42% share of the total. And commissions at the global level increased by 6.6%. These are some of the data that Deloitte and the association Nautica Italiana presented at the Cannes Boat Show.

09/07



THE HANJIN EARTHQUAKE IN THE SHIPPING SECTOR

The Hanjin earthquake in the global shipping sector: the South Korean company is on the verge of failure, and the effects are being felt in Italy, as well. For the 92 employees of Hanjin Italy, a company that is 50% owned by the Korean Hanjin Group and 50% by the Gastaldi & C. Company which belongs to the Cerruti family, the writing on the wall is clear.

09/12



CATANI TO LEAD GRANDI NAVI VELOCI

A turning point for GNV: Roberto Martinoli passes the baton to Matteo Catani, 37. Roberto Martinoli, who oversaw the re-launch of GNV from 2010, is returning to the role of president, after being C.E.O. for two years after the departure of Giovanni Battista Vacchi in 2014. Catani thanked "the Aponte family for their confidence in a person from within the management."

09/23



EUROPE REJECTS PORTS POLICIES

The European port system is doing very badly, according to the report from the European Court of Auditors on investments in the ports between 2000 and 2013. And Spain and Italy stand out among the most negative examples. The European officials analysed 19 ports in Europe, and the verdict was that at least one third of the financing for port systems was wasted.

09/25



THE BOAT SHOW HAS FOUND ITS SMILE AGAIN

The Genoa Boat Show has found its smile again, despite the disagreement among the main players in the sector. The Genoese event is closing its doors with 126,000 tickets sold: a success which probably even the event's organisers did not expect. Business was excellent during the 56th Boat Show, according to the exhibitors.



October 2016



CRIMEA, ACCUSATIONS LEVELLED AT EU SHIPOWNERS

There's a rather simple ruse for entering those ports which are supposed to be off-limits due to the embargo imposed by Western nations: just change flags. That way, a cargo ship belonging to a large Turkish multinational company, for instance, can cross the Bosphorus and dock at a Ukrainian port. According to an OCCRP investigation, 260 ships have ignored the embargo.



CIVITAVECCHIA, NEW CRUISE TERMINAL GETS THE GREEN LIGHT

Rome Cruise Terminal signed an agreement with the Itinera-Zambonini consortium for the construction of a new cruise terminal at the port of Civitavecchia. Work is scheduled to begin in November. "The new 10,000 sqm building is expected to be completed in 2018. The ground level will house the area dedicated to passenger and baggage security screening, as well as a luggage storage area.



AXING EU'S BIG PROJECTS COULD COST 2,500 BILLION

Stopping the implementation of EU's large infrastructure projects could cost up to €2,500 billion, according to findings by several international organizations, as part of a study commissioned by the EC. It's estimated that as a result of investments worth 457 billion, by 2030, a 1.8% rise in GDP for the EU could be achieved through the mega-projects programme.



NAPLES, FRANCESCO NERLI FINALLY ACQUITTED

"I've waited eight years to hear, in just 13 seconds, that I am now 'fully acquitted of the charges'. Naturally, I am satisfied, happy. But, still, what I went through gives one pause for thought..." It took 8 years to clear Francesco Nerli's name. He stood accused by the public prosecutor's office in Naples, of using his position as president of the port Authority of Naples to syphon off funds for its party.

10/17



VADO LIGURE, CHINA JOINS PORT TERMINAL STRUCTURE

The Middle Kingdom comes to Savona: for the first time ever, the Chinese are directly managing a dock in Liguria. APM Terminals, the operating arm that manages the docks of Danish giant Maersk, has, in fact, formalized its agreement with China's Cosco for the sale of a minority stake in the Vado Ligure multi-functional platform.

10/25



THREE NEW ECO TANKERS FOR D'AMICO

DIS, d'Amico International Shipping, has launched in the Hyundai Vinashin shipyard in Vietnam, its three newest eco-ships: a Handysize and two in the medium range. Total investment for the three ships amounted to \$104 million. With the delivery of the "Cielo di Salerno", which took place on 21 October, the d'Amico International Shipping fleet has now 51.8 ships.



November



GREEK SHIPOWNERS EVER MORE STRONGER

Greece not just holds, but actually increases its share in the total world fleet. In 2016, according to data provided by UNCTAD, the country's share of the global fleet in terms of capacity rose from 16.1% to 16.3%. Among an almost generalized contraction, Greece is one of the few shipping flags on the rise. The other country flag in expansion is Singapore.



TIRRENIA INVESTS IN GENOA

Tirrenia's new all-product cargo line between Genoa and Livorno, departing from the Spinelli Group's Rebora Terminal, has started operating. Using the ship "Via Adriatico", this Motorway of the Sea link will also employ the ferry Eliana Marino, and, initially, will have three departures a week, and from Livorno will connect Genoa to Catania, and then Malta, as well as the port of Cagliari.



MSC, ROUND-THE-WORLD CRUISE FROM GENOA

MSC Cruises announced the opening of sales for its first trip around the world. For the company's first World Cruise the largest and most modern ship ever employed in the industry for a similar trip, the "MSC Magnifica" will be used. She will depart from Genoa on 5 January, 2019 whence she'll return, having completed a navigation around the Earth lasting 119 days.



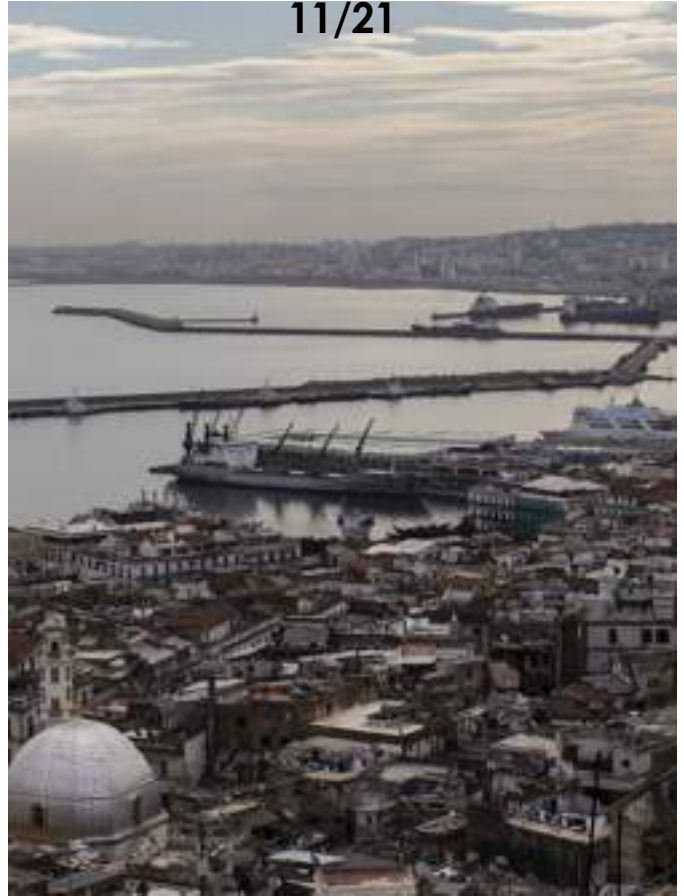
SEAFARERS STAGE STREET PROTEST

Over 250 seafarers converged on Rome to protest against the policy of professional competence certification process. The protest, organized by nine associations, was not attended by the traditional labour unions. The "independent" workers were still able to obtain admission to the ministry's technical committee proceedings: an unprecedented feat.

11/21



11/21



THIRD FORUM HELD AT PALAZZO SAN GIORGIO

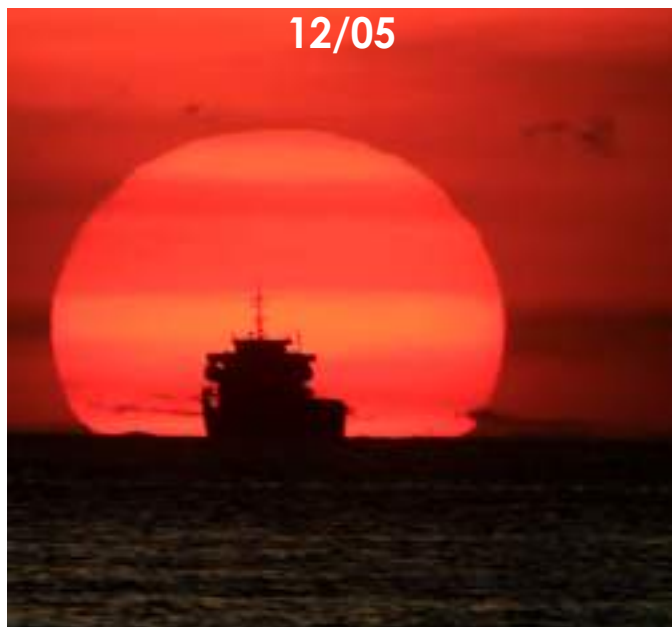
More than 400 people participated in the third "Shipping and Intermodal Transport" forum organized by *The MediTelegraph* and *Il Secolo XIX*. The conference was dedicated to the reform of the ports. Among its participants were Luigi Merlo, Paolo Emilio Signorini (in his first public appearance), Giovanni Toti, Alessandro Pitto, Marco Mutti and Gian Enzo Duci.

PORTS: FOCUS ON SAFETY

The port reform does not just consist of the simplification of the governance of ports. According to the preliminary conclusions of a study by consultancy firm PWC, which were presented at the third "Shipping and Intermodal Transport" forum by Paolo Guglielminetti, investments, the role of operators and a reduction of procedures for freight clearance at the docks also have to be considered.



December 2016



12/05

ASIA-EUROPE, RATES RECOVER

Freight rates have picked up between Asia and Europe, both towards Northern Europe, and the Mediterranean. As evidenced by data released in the Shanghai Containerised freight index (SCFI), which tracks a 20 percent increase in freight rates. "The trend is definitely upward," said Patrik Berglund, CEO of Xeneta, sea freight analytics firm.



12/06

DP WORLD LAUNCHES SUPER FUND

Terminal operator DP World of Dubai Group and Canadian pension fund Caisse de Depot et Placement du Quebec (CDPQ) have decided to set up an investment platform dedicated to the port and terminal operations sector, with the exclusion of UAE-based projects. The new fund will have at its disposal a total of CAD5 billion (USD3.7 billion).



12/04

VENTIMIGLIA'S MARINA GOES TO MONACO

The Cozzi Parodi Group, led by Imperia-based entrepreneur Beatrice Parodi, concluded a deal for the sale of 100% of shares in Cala del Forte, which holds the concession for the tourist port of Ventimiglia, to Société Monégasque Internationale Portuaire, which belongs to Ports of Monaco and the government of the Principality



12/14

SHIPS OF UP TO 300-METRES AT THE REBORA TERMINAL

Work has begun that will allow the Rebora terminal to accommodate, by summer, bigger and larger ships: 287 metres long by 40 wide, or longer (294 metres) but narrower (32 metres). The enlargement will be possible thanks to the elimination of a part of the pier that prevented larger container ships from manoeuvring in safety.

12/20



12/22



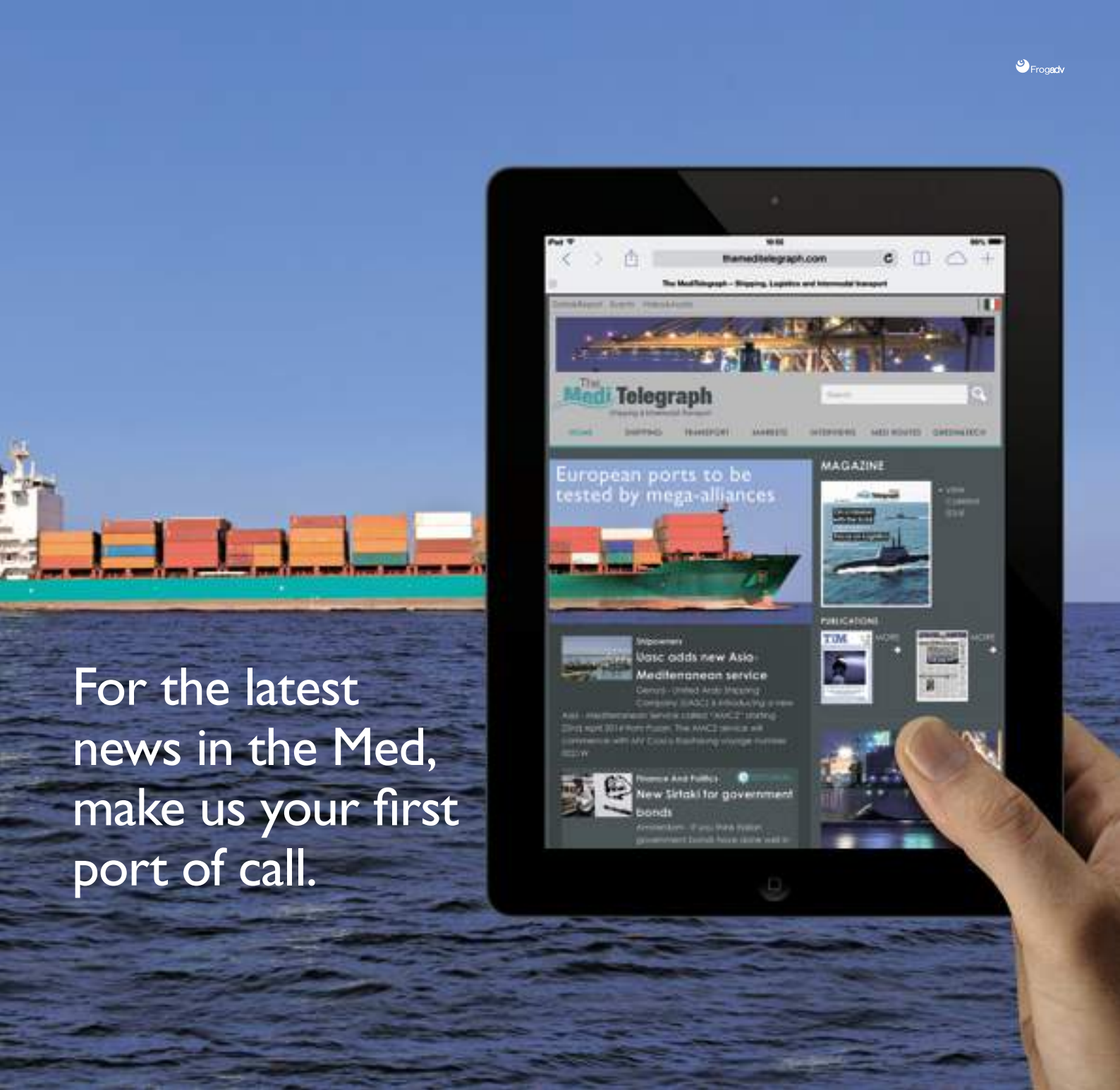
CRUISES, BRANSON CHOOSES GENOA

For the presentation of his new brand, one that promises to “rock the cruise world”, Sir Richard Branson landed by helicopter in the exclusive Miami location chosen for event, escorted by two models (un)dressed as “sailors”. It’s been a process one year in the making, but finally it was Fincantieri that came up on top to build the first cruise ship units, which will be built at the firm’s Genoa shipyard.

MERLO BIDS FAREWELL TO MINISTER DELRIO

“I want to move on to new challenges.” Luigi Merlo is taking leave of his position as (volunteer) consultant for minister Delrio. The man who led for almost two terms the Port Authority of Genoa, and for a little over a year has been adviser to the Ministry of Infrastructure and Transport, is leaving Rome: “With the approval of the port reform law I consider my job completed.”





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