

Ian Beveridge
New BSM CEO

Management with
a technological edge

British Isles:
The benefits of specialisation

Catering to the
cruise sector

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Welcome



As the newly appointed BSM Chief Executive Officer together with the editorial team, I would like to welcome our customers, business partners and colleagues to the first edition of *BSM Highlights* 2018.

In the feature interview, my new role, its connection to the ship owning and ship management business areas and how this will create a stronger relationship between Bernhard Schulte and BSM is outlined. The Schulte Group's strategy and vision is presented, showcasing new acquisitions, investment in digital solutions, our expansion in the gas industry and new segments, to better support our customers and widen our portfolio of complimentary services.

In the opinion piece, David Furnival, BSM COO, and Sandy Kumaran, BSM Corporate Director Fleet Management, address the increasing demands of the shipping industry to improve operational and cost efficiency. BSM has developed simplified onboard procedures and strategies, including underlying software and automated 'intelligent' services, as well as procurement processes to minimise operating expenditures, without compromising safety.

Continuing the theme of technological advancements and operational efficiency is an overview of our newly established Fleet Performance Centre (FPC) in Athens. Created to enhance the methodology of providing performance-based analyses of vessels, the FPC works with a team of specialists who strive to increase efficient management.

The Country profile focuses on the British Isles, which is a growing centre of excellence for the Schulte Group's expertise in management of gas carriers and LNG related tonnage projects. With an experienced and specialised team managing over 100 vessels, it is part

of the Group's drive into further expansion within the tanker and LNG sector.

Complimenting the feature article on our expansion of services, is Bernhard Schulte Cruise Services (BSCS), BSM's newest division. BSCS has successfully entered the cruise industry with the signing of its first vessel under management. Managing Director, Les Royle, describes the unique advantages BSCS offers its customers with its broad portfolio of services.

Providing a full range of port agency services, while supported by its strong connection to the Schulte Group, Waypoint Port Services is experiencing a year of expansion. Lead by Angelo Cachia, Managing Director of Waypoint, the integrated ports agency aims to grow in terms of geographical presence, a wider customer base and higher service quality.

Another step towards improving our digital communication capabilities, is the newly designed *BSM Highlights* website, enhancing the user experience of our readers through a responsive platform that provides high quality and interactive content, showcasing our commitment to continuously improve our in-house publication.

Finally, in memory of Robert Maxwell, Managing Director of BSM Singapore, I take this opportunity to express our gratitude for Bob's contributions to the industry and our deepest condolences to his family and friends.

We hope you enjoy reading *Highlights* and we would be happy to provide more information on any areas covered that are of interest.

Ian Beveridge
Schulte Group CEO

Interview

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Ian Beveridge

There is a new leader at the helm of Bernhard Schulte Shipmanagement (BSM) and he is a figure that is recognisable both within the Company and the wider shipping industry.

Ian Beveridge was appointed Chief Executive Officer of BSM on January 1st, 2018, in extension to his role as CEO of Bernhard Schulte (BS), a position that he has held since 2001.

“Bernhard Schulte, the ship owning business within the Schulte Group, has always worked closely with BSM and that relationship will become even stronger now that I have direct responsibility for both business areas,” he said.

His vision is clear: further alignment of BSM and BS so that their combined knowledge and expertise can be fully used to benefit customers and underpin continued growth of the Schulte Group, which is now in its fifth generation.

With over 26 years of ship owning and ship management experience gained within the Schulte Group, Ian recognises the global shipping industry is

changing and that third-party managers need to evolve and adapt to remain competitive.

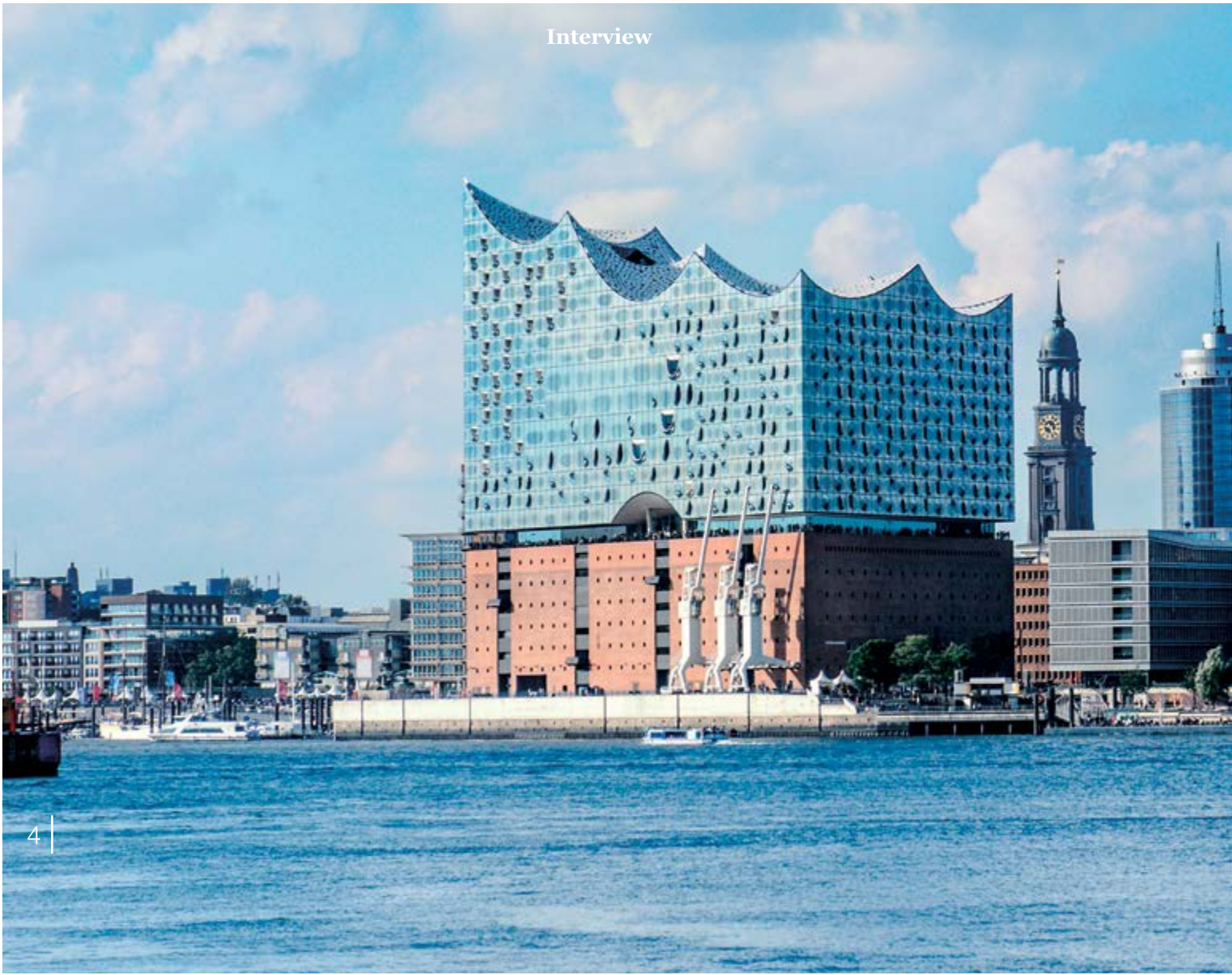
“Every owner looks closely at costs, but they also seek value in terms of the services we provide them with. The ability to deliver the highest standards of safety, regulatory compliance, operational performance and energy efficiency with competitive costs is key to successful management,” he clarifies.

“One of the reasons we are able to offer lower operating costs is due to BSM’s scale. We have the capability to source from every corner of the world, regularly benchmarking and identifying the best value without compromising quality. Our purchasing power is global with first class systems and procedures.”

Over the past five years, BSM has extended the range of maritime services it offers to customers and accelerating growth in this area is a priority for Ian.

“This is one of the key reasons why I took up this challenge. As a Group we need to move away from our





reliance on ‘steel’ and showcase our wider portfolio. Ship management will always be BSM’s core, but we are seeking to add more complimentary services with both organic and acquisitive routes.”

Further investment in digital solutions and new technologies that improve performance by eliminating duplicative or time-consuming processes is high on the agenda of the Schulte Group CEO.

“Everyone is talking about digitalisation, as this is where the future is. We recognised this seven years ago by establishing and developing our own IT infrastructure with over 250 people now employed in software application development.

Today, we have a MariApps suite of solutions for both ship owning and management and we promote the software to third parties.”

“We believe we are ahead of our competitors in this area, but we must be able to anticipate the future and what will be needed in five to ten years.”

BSM in collaboration with MariApps Marine Solutions, the technology arm of the Group, have several ongoing projects related to digitalisation, including IoT (internet of things) which is a precursor to unmanned ships.

“Whilst unmanned ships are some way off, there is a lot which can be done for example in collision avoidance systems and with fully automated bridge systems,” Ian said.

“We want new technologies to help our crews better operate vessels and strongly believe in the digital revolution, both for monitoring and collecting data and ensuring that ships under our management sail more safely and efficiently.

“ *We strongly believe in the digital revolution, both for monitoring and collecting data and ensuring that ships under our management sail more safely and efficiently* ”

Further, we do not confine this to just the ‘Big Data’ concept; we are constantly collecting and analysing information for practical purposes and applications,” he adds.

In parallel, Ian believes that effective use of information sharing technologies will further improve internal communication and knowledge sharing across the Organisation globally, with a beneficial impact on the ability to recruit and retain highly qualified employees.

“We are further developing our intranet, making better use of collaborative working sites and adopting new corporate communication tools. If both our customers and employees see that we are communicating well, it will certainly influence how they regard us,” he explains.

Ian feels strongly that the Group can grow beyond the conservative mindset of the shipping industry and attract young people into the business.

“A major ambition is to fill vacancies internally, which means nurturing our young people more and getting them to better understand our culture through our educational initiatives.

We have very few female colleagues in senior positions and my goal is to encourage more women into these positions. Shipping is a male-oriented business and I believe this must change.”

Market growth opportunities also exist and Ian is keen for BSM to further expand and succeed in these. An example is the LNG sector, an area in which the Schulte Group has been investing extensively.

“Our LNG capabilities have been our focus for the last decade. There are great opportunities in management and on the owning side, where we have also invested. Our capability is strong and believe we are the leading manager in this field.”



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The recently approved acquisition of PRONAV, a German operator with a strong reputation in the management of gas carriers, is a testament to the Schulte Group's long-term commitment to the gas transport and gas supply sectors.

"We are seen as an LNG bunker provider and are now invited to participate in all the relevant tenders. We also wish to manage these gas supply vessels for other owners, which is a growth area for us."

BSM has recently established a cruise business unit, Bernhard Schulte Cruise Services, which has already been awarded its first vessel under management.

Long-term growth in the management of offshore supply and floating production vessels is another objective for the Schulte Group. Ian noted that growth in the offshore sector had been difficult since the onset of lower oil prices, but recent changes in the market's economics have created new opportunities.

The Schulte Group is in discussion with various parties about creating partnerships. Ian believes the acquisition route is also a viable way towards further expansion.

In line with a long-held Company strategy of owning its own offices, BSM has purchased the 'Bernhard Schulte House', a building located in Singapore. BSM Singapore is the largest Ship Management Centre with almost 100 vessels under management.

Factfile:

Ian Beveridge was appointed as Chief Executive Officer of Bernhard Schulte in 2001 and on January 1st, 2018 he additionally took over the role of CEO of Bernhard Schulte Shipmanagement. In an association of almost 30 years with the Schulte family, Ian began his service for the Schulte Group in 1991 at Eurasia Shipmanagement in Hong Kong, as Chief Accountant.

He now has overall management responsibility for both the management and owning activities of the Group and he will be assisted by Johann Schulte in his ongoing ship owning duties.

Ian holds a Bachelor of Commerce Honours degree and is a qualified Chartered Accountant.

Opinion

Managing Vessels with a Technological Edge

The incorporation of technological innovation in shipping operations is gaining rapid momentum. As a business trend, it is an irreversible movement that is becoming an integral part of the ship owning and shipmanagement sectors.

There is, however, a crucial factor to bear in mind amid the accepted 'new norm' of breaking away from the historically conservative shipping mindset.

And that is the speed of technological transformation, which must never compromise safe operations or obviate the need for skilled personnel.

The changing business landscape has led to a deeper understanding by ship owners of the need to entrust their vessels to managers who are able to incorporate new technologies into operations and demonstrate their benefits, while ensuring the safety of the crew on board.

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Interview with Sandy Kumaran, BSM's Corporate Director Fleet Management and David Furnival, BSM's Chief Operating Officer

“ *The messages that we are trying to instil in people become much clearer than they used to be. Suddenly they realise what behavioural safety means to them* ”

David Furnival, Chief Operating Officer of BSM, said, “Our priority is and will always be about crew safety and the integrity of the vessel. This priority takes up the biggest portion of our resources expenditure. We achieve this by leveraging on technology and investing in tools and systems to improve the efficiency of our training systems.”

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David highlights that the Schulte Group measures its safety record through industry standards, such as Lost Time Injury Frequency (LTIF) and Total Recordable Case Frequency (TCRF), to name a few. To further reduce such events, BSM carries out a detailed investigation of each incident and uses available technology for computational analytics to determine trend analysis as well as internal benchmarking against the Organisation's performance metrics.

The results of such patterns form the basis of future safety campaigns and training programs. These computer-based programs have been developed by MariApps, BSM's technology solutions company, which provides a complete set of ERP Solutions for shipmanagement activities.

Even as BSM's fleet grows, the ship manager has proven in the past five to six years that its behavioral safety initiative is effective having halved its injury incidents per ship.

“We have introduced a new component using our Project Pilot system that has a particular focus on junior ranks amongst the crew, where injuries tend to occur more frequently,” he said.

Project Pilot is BSM's flagship project when it comes to safety because of its multifaceted application to cover

all aspects of shipmanagement activities. Compared to typical industry standard voluminous manuals, the instructions, in particular for all shipboard operations have been re-written to provide improved clarity and kept succinct for ease of use.

A part of the project includes a new Behavioural-Based Safety Manual that focuses on the conciseness of language by using simplified English suited for any nationality.

“The messages that we are trying to instil in people become much clearer than they used to be. Suddenly they realise what behavioural safety means to them,” he said.

David points out that it is important for crew members to understand that safety is their personal responsibility both for themselves and their colleagues on board.

“This will greatly enhance the value of our safety culture on board and significantly reduce personal injury. We can expect beneficial results not just for today, but over several years.

So, from a safety perspective, Project Pilot is crucial for BSM,” David believes. “Apart from being a first mover to use this style of instructional manuals, I



Decreased injury incidents over 5-6 years due to Behavioral Safety initiative



Project Pilot BSM's flagship project for enhanced safety on board

expect more ship managing companies to migrate in this direction, which will influence the safety standards across the industry.”

“From a ship management perspective, how we can help owners save money is directly by minimising their operating expenditures, without compromising operational safety. This is done predominantly through our Supply Chain Management procedures and strategies, including the underlying software, the controls and procurement processes,” David explained.

With the shipping industry facing a protracted period of downturn marked by low freight rates and persistent tonnage glut, owners and operators have been investing money over the years in search for ways to optimise operations, whilst controlling expenditures.

One of the ways to cut cost is by consolidating the procurement process within the supply chain, according to Sandy Kumaran, Corporate Director Fleet Management at BSM.

“We have set up a central procurement team in Mumbai and all purchases are done through them. They focus on bulk buying and on supplying the right items to the vessels at the right time, allowing for improved logistics and warehousing,” Sandy said.

BSM is building up enhanced contractual agreements with its business partners so they can be more precise in the procurement of specific equipment, Sandy explained.

“We want to reduce the number of contracted vendors to cut costs. The more targeted we are with our group of vendors the more they will be able to focus on exactly what we want,” he observed.

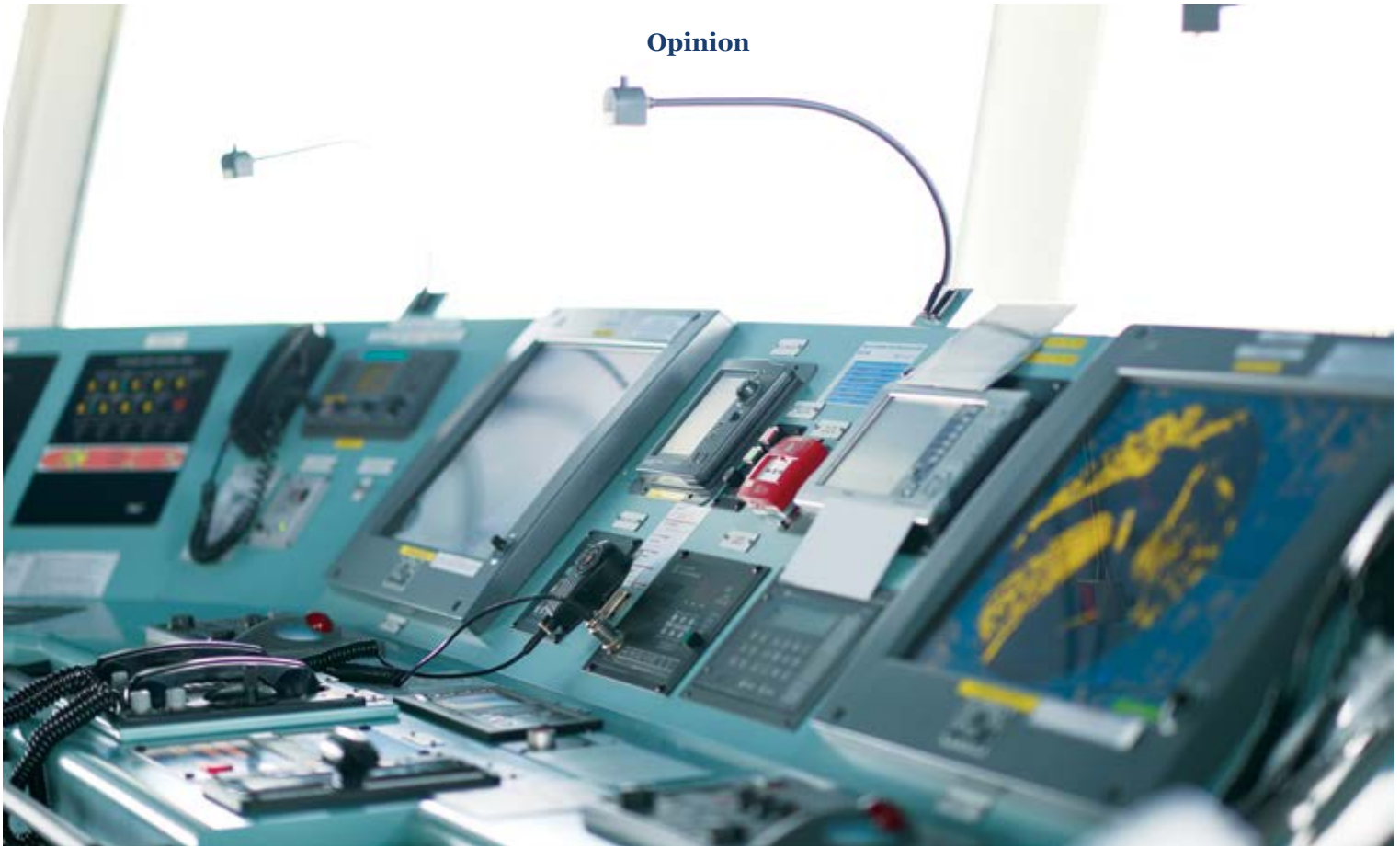
BSM can also leverage on the volume of the Group to reduce procurement costs, an added-value for customers, he added.

This can also be done by combining the Company's purchasing power with like-minded ship owners and managers to create a larger resource pool for the purchasing of more vessels, a bargaining chip to secure better deals with suppliers.

David added, “Our intention is to engage with fewer suppliers and create a two-way value-add by making the whole process of buying, supplying and even manufacturing more efficient.”

To reduce human intervention BSM uses an OCR (Optical Character Recognition) Technology to process a large number of incoming invoices.

The OCR has the capability to recognise an invoice, match it to a purchase order and automatically process



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the payment without the need for manual work. This speeds up the payment procedure for the vendors and reduces the administration work for BSM.

“Using available technology, human intervention where someone has to physically review invoices and match them against purchase orders is now becoming redundant, resulting in a far more efficient and effective invoice processing system,” Sandy said.

David added, “Going forward we recognise that these innovations help grow our business and differentiate us from our competitors. We want to apply such automated reading and documentation processing elsewhere within our Supply Chain Management and for inventory controls.”

While automation research has been in place for decades, its adoption has not yet flourished in the maritime sector.

However, it will continue to make its mark in shipping operations, vis-a-vis predictive maintenance that seeks to raise alerts on likely problems and offer diagnosis and preventive measures.

Such predictive intelligence is not yet widely applied in shipping, though an aspect of it is to make sure

there are spare parts readily available for performing maintenance work or when a critical equipment fails. This can be handled by strong inventory management as well as timely requisition and an effective delivery process.

“Most industries use a barcoding system for this process. The use of the more technologically improved QR (Quick Response) Codes, as opposed to the old barcoding is the way we are moving forward,” David said. “QR Codes have the flexibility to be used with multiple devices as well as share information in different platforms. This technology has multiple uses from inventory control to invoice processing that improves efficiency and benefits all stakeholders.”

The Group’s Corporate functionality works closely with MariApps to improve efficiency using state of the art technology. The entire ERP platform is being upgraded which will see improvements to make it more intuitive and improve the user interface – be this for a desktop or mobile user for both shipboard and shore-based modules.

While there may be some form of perceived threat that jobs may be taken away with the introduction of automation, the goal of BSM is to use available technology to accomplish in part, if not all routine

“ *We want everybody in the organisation to contribute to our success through problem solving, critical thinking and by challenging existing practices* ”

processes to enable its staff to focus on higher value tasks.

Sandy added, “They can start doing more analytical work, make assessments and outline trends – all of which will help in the growth of the overall business.”

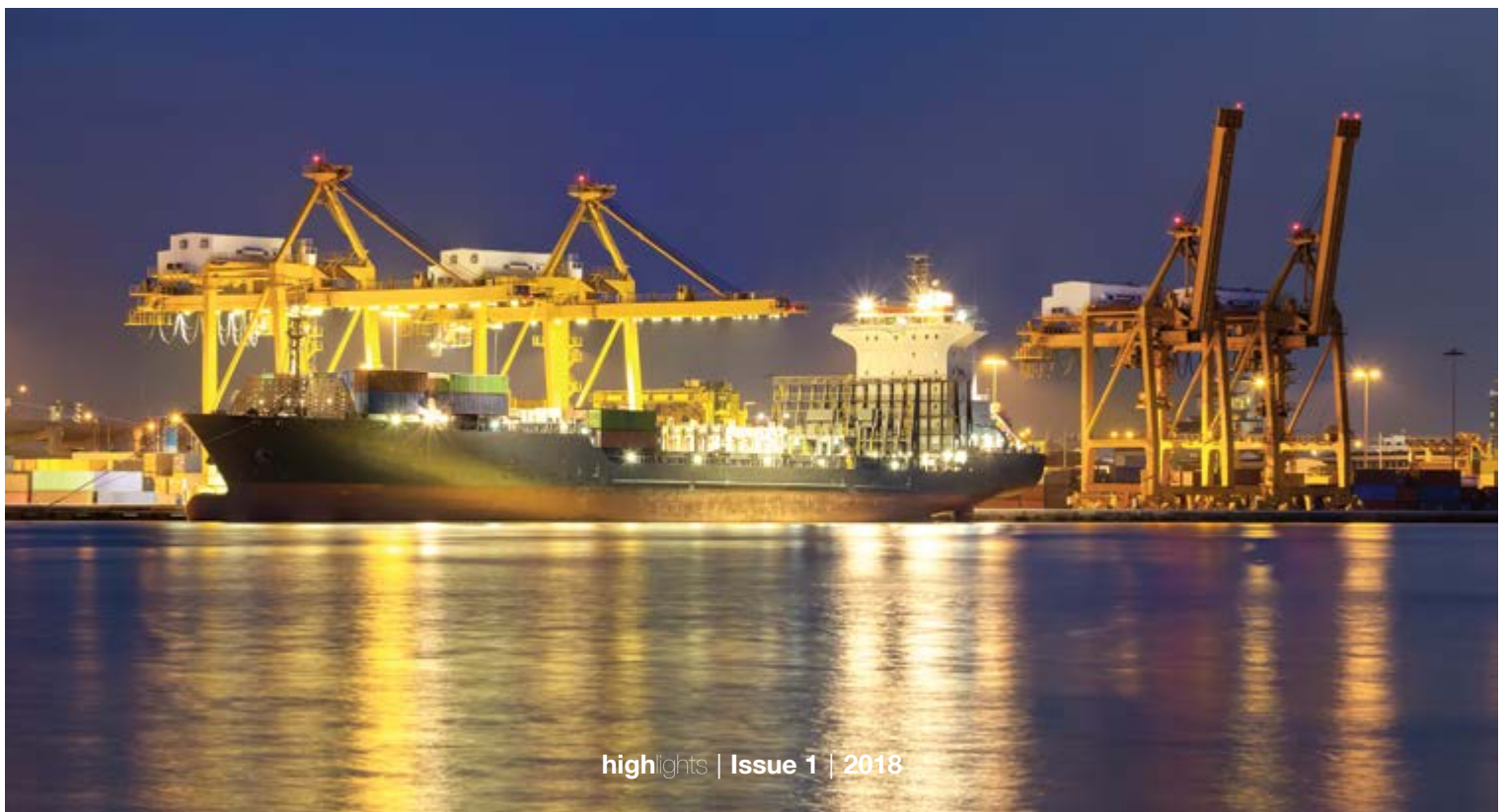
These developments are made possible by the sharing of ideas from the people who are directly involved in the processes and are familiar with what works and what doesn't.

BSM encourages innovative thinking with the Innov8 initiative; a tool which recognises and rewards employees who communicate their ideas for changing or improving a system within the Company.

“We don't mean giving routine feedback but mooted an idea that has not been considered before – a radical new way of thinking,” David said.

David noted that with more than 20,000 employees, there are many intelligent people with great ideas, but they may not know how to articulate them and Innov8 is the conduit for that. An example of this “out-of-the-box” thinking is the use of QR codes as an upgrade from the traditionally used bar codes.

“We want everybody in the Organisation to contribute to our success through problem solving, critical thinking and by challenging existing practices,” he concluded.



Latest News

BSM acquires PRONAV

BSM acquired earlier in the year the LNG specialist PRONAV.

With this strategic move, the leading family-owned ship owner and manager continues to strengthen its position in the growing LNG market. Through the acquisition of PRONAV, the Schulte Group has increased the number of vessels it has under full management in its third-party management fleet by six additional LNG carriers (LNGCs).

At present, BSM provides full management for three LNGCs and crew management for 21 LNGCs. Five LNGCs with a capacity of 173,000-174,000m³ each, and one Gas Supply Vessel are set to join the fleet in 2018 and 2019, which will bring the number of the fully managed LNG fleet to 15.

Angus Campbell, BSM's Corporate Director of Energy Projects, elaborates, "One of the most pressing challenges is how suppliers of transfer solutions meet the need to develop the infrastructure that goes with it.

The Schulte Group marked its entry into LNG ownership in 2014. A 174,000m³-LNGC is currently being built at Samsung Heavy Industries in South Korea and shall be delivered end of 2018. Plan approval was undertaken by Schulte Marine Concept and the LNGC will be fully managed by BSM.

BSM has a strong track record in the LNG sector. In 2016, the Company signed an operational partner agreement with Dreifa Energy Limited, a specialist who offers medium scale floating regasification solutions, to materialise the Dreifa floating LNG regas solution and ensure reliable and cost-efficient access to energy.

In the same year, BSM entered into a joint venture agreement with Babcock International in response to the growing demand for LNG as a marine fuel and formed joint venture Babcock Schulte Energy (BSE). Their goal is to realise projects in the small-scale LNG (ssLNG) segment, support the growth of LNG as a marine fuel and to develop scale in the ssLNG and bunkering sectors.



BSCS takes over first cruise ship

Bernhard Schulte Cruise Services (BSCS), part of BSM, has been entrusted with the operation of its first cruise vessel (as 'Reeder') by the German Tour Operator Phoenix Reisen.

The *MS Albatros* is a 205-metre-long cruise ship and carries 830 passengers and 340 crew, of which 79 are deck and engine crew under the management of BSM. Often referred to as the 'White Lady,' she is over 40 years old, and her classic lines and wide promenade deck make her a firm favourite with her passengers.

BSCS is dedicated to maximising passenger safety, comfort and operational reliability through a pool of personnel with many years of experience within the cruise sector.



Les Royle, Managing Director of BSCS, stated, "This is a very proud moment for myself and the Cruise Team. Phoenix Reisen is a well-established player in the German cruise market and we are delighted to be awarded with this fine vessel."

BSM Mexico awarded ISO and OHSAS

Bernhard Schulte Shipmanagement (BSM) Mexico has been awarded the Certificates ISO 9001:2015 - Quality Management Systems, ISO 14001:2015 - Environmental Management Systems – and OHSAS 18001:2007 - Occupational Health and Safety Assessment Series - for its ship management services and personnel management on board and ashore by the accredited DNV-GL Registrar and Classification Society.

ISO 9001:2015 Certification focuses on quality management standards, including meeting the needs of customers, while at the same time complying with statutory and regulatory requirements; ISO 14001:2015 specifies the requirements for an environmental management system that help an organisation enhance its performance within this field in a systematic manner and OHSAS 18001:2007 soon to be superseded by ISO 45001 within the next three years, exists to help all kinds of organisations put in place demonstrably thorough occupational health and safety performance.

Aligned with the international policies of BSM, the intended outcome of the quality and environmental management standards for the newly launched Ship Management and Crew Service Centres in Mexico

City and Ciudad del Carmen is an enhancement of environmental performance, fulfilment of compliance obligations, achievement of green objectives and the provision of consistently high-quality ship management services to customers.

"We are extremely proud of our team and their efforts to attain the ISO 9001:2015, ISO 14001:2015 and OHSAS 18001:2007 Certificates, in line with the Mexican legislation and leading the way with the strict compliance of these international norms," says Capt. Ricardo E. Jimenez, Business Development and LPSQ Manager, BSM Mexico.



Customer Satisfaction Survey highlights improvement in BSM performance

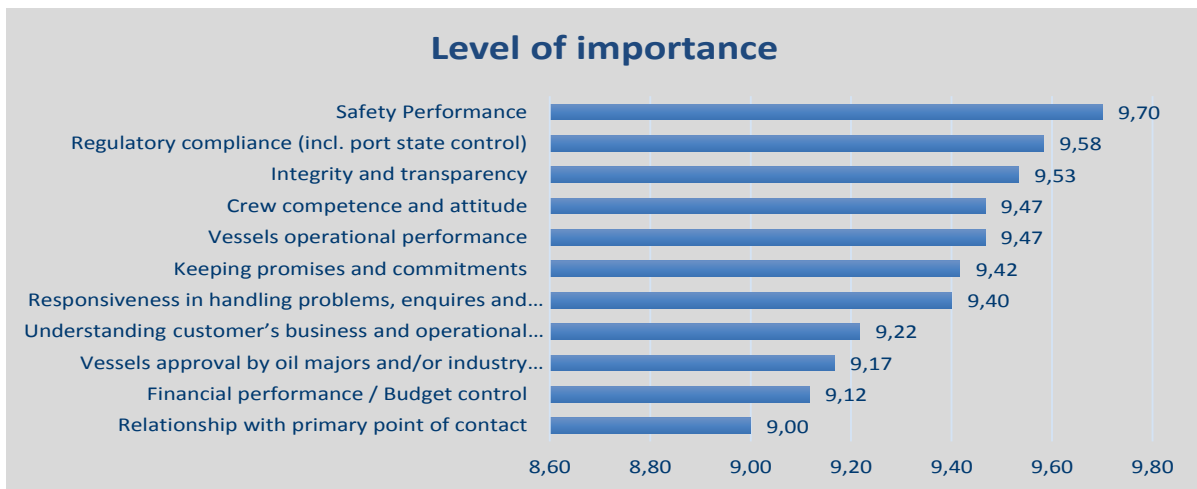
BSM recently undertook the yearly Customer Satisfaction Survey, which focuses on the key decision-making criteria used in the selection of a shipmanagement services provider and helps us better understand our performance relative to these.

While the business environment appears to be more demanding with an increase in the level of importance of all factors, the outcome was again this year very encouraging and supportive of the actions being taken to continuously improve and deliver the highest levels of service to our customers.

Key highlights underpinning an overall 85% level of satisfaction were the majority (94%) of respondents answering that service quality had remained good or improved during the past two years and consequently are willing to recommend BSM to other companies considering third party shipmanagement.

We are grateful for the time taken by customers to complete the survey and are communicating the results throughout BSM to ensure we remain focused on delivering further performance improvement commensurate with the high standards that we seek to achieve.

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Schulte Group grows presence in Ghana

Sustainable employment opportunities for Ghanaian youth remains a top priority for the Schulte Group and the Regional Maritime University (RMU) in Ghana.

A growing five-year relationship between the two organisations has led to the Schulte Group's latest contribution to youth education in Africa, through the cementing of the ground stone for a Business and Training Centre in Ghana, which will serve the maritime and offshore sector in the Gulf of Guinea.

The ceremony took place in November 2017, with Capt. Joshua Addo, Managing Director of Schulte Maritime Service (SMS) Ghana, and Eva Rodriguez, Bernhard Schulte Manager HR Marine Strategies, hosting the 'Ground Breaking Ceremony' on a one-acre plot of land leased to RMU in Accra.

In his welcoming speech, Prof. Elvis Nyarko, Vice Chancellor of RMU, emphasised the strong cooperation with the Schulte Group. "Following a meeting with Ian Beveridge, Schulte Group CEO, earlier in the year, Bernhard Schulte expressed their interest to expand their operations by building an office and training complex on campus. This initiative will open

substantial employment opportunities to the students of this institution," he explained.

The ceremony was also attended by the Ghanaian Honorary Minister of Transport, Mr. Kwaku Ofori Asiamah, who expressed his belief that the construction of the SMS Ghana office was a symbol of the growing relationship between the two institutions.

Ian underlined the importance of SMS Ghana becoming part of a developing demographic with a wealth of natural resources and a growing middle-class with the potential to create growth markets. Ian also stated that both entities have been working hard to strengthen their cooperation, especially for the young people in the West-African region, who will gain new opportunities, perspectives, and empowerment.

Eva commented positively on the high performance of the BSM Ghanaian crew and cadets. She added, "Our engagement in training and development demonstrate the dynamism of our cooperation in the educational sector. In 2012, the pool of West African Schulte Group seafarers counted less than 30. Today, five years later, we count more than 300. If we continue like this in five years from now, we may easily expand to over 3,000."



Schulte Marine Concept secures a series of newbuilding projects

Schulte Marine Concept (S.M.C), the project-focused business within BSM, has been awarded four newbuilding contracts from various owners in the first quarter of 2018.

S.M.C will provide technical consultancy and newbuild supervision services to support the construction of two tankers and two bulk carriers.

The first contract was awarded by renowned Chinese ship owner Landbridge Group, known for being one of the largest private companies in Rizhao, China. The Group has begun expanding into the shipping sector and currently owns three VLCCs.

An additional three 308,000 dwt VLCCs are under construction in Dalian Shipyard, China, under the supervision of S.M.C. and will be delivered throughout 2019. Through this agreement, S.M.C strategically has managed to enter the VLCC sector, while developing a business relationship with a high value customer.

The second contract was awarded by Hong Kong owner Kerrison International Shipping for plan approval and site supervision services of two 55,600 dwt MR chemical tankers. Plan approval began in February and construction will take place in CSSC Chenxi Shipyard in China by the end of 2018. Delivery of the two vessels is scheduled for December 2020. Kerrison International Shipping currently has three bulk carriers in their fleet and three chemical tankers under construction.

Monaco-based Transocean Maritime Agencies (TMA) partnered with S.M.C to support their site supervision of two 82,000 dwt Kamsarmax bulk carriers. Construction of the vessels began in February in Jinling Shipyard, China, and will be completed in April 2019. TMA is a private family-owned ship owning company specialised in bulk carriers. They have 17 vessels under their fleet, four of which have been supervised by S.M.C. from as early as 2013.

The fourth agreement was awarded by Chinese owner New Yangtze Navigation and S.M.C will provide their services for two 64,000 dwt bulk carriers to be built in Zhoushan Changhong International Shipyard in China. Construction of the first vessel will begin in May 2018 and the second vessel will follow a year later.

S.M.C's extensive experience with complex projects in major shipyards has allowed them to grow their portfolio in the shipbuilding sector with projects ranging from passenger, cruise, tanker and VLCCs, reaching a record of 480 completed projects to date.

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Bernhard Schulte Shipping Day in China

This February, the Schulte Group hosted an event called 'Bernhard Schulte Shipping Day' at the Kerry Hotel in Shanghai.

The successful half-day seminar was comprised of presentations on relevant industry topics for owners. The event attracted 170 participants, including customers and business partners of the Schulte Group, such as COSCO Shipping, SUMEC, Sinosure Liaoning, Changhang International, Xin Yuan Enterprises Group, IMC Group, Huangpu Wenchong Shipyard as well as the Vice President of China Merchant Shipping and financial institutions.

Further, the event was attended by Ian Beveridge, Schulte Group CEO, Tobias Pinker, Bernhard Schulte CFO, Sebastian von Hardenberg, BSM CFO, David Furnival, BSM COO, as well as senior members of Bernhard Schulte, BS Offshore, Bernhard Schulte Cruise Services, BSM India, BSM China and Schulte Marine Concept.

The event was addressed by Ian who welcomed all participants on behalf of the Schulte Group. A speech followed by guest speakers from the Shanghai Regional Ports Management Committee, Export-Import Bank of China, China State Shipbuilding Corporation and Maritime Technology Cooperation Centre – Asia.

Sanjeev Sharma, Managing Director of BSM India, held an informative presentation on shipbuilding and operational challenges; Sankar Ragavan, Schulte Group CDO, presented new digitalisation trends in shipping; David Furnival, introduced current Schulte Group projects in LNG Bunkering; and Martin Springer, Business Development Director of Bernhard Schulte Cruise Services, gave an overview on cruise ship operations and opportunities.

The presentations concluded with a panel discussion, where key representatives from financial institutions, such as the Bank of China and the Shipping Finance Centre, discussed about the role of the financial owner in the shipping industry.

At the end of the seminar all participants had the opportunity to network over a cocktail and dinner session.



The dynamic LNG market

With the rapid growth of LNG as an energy source, the Sea Asia LNG Forum 2018, which was organised by Seatrade and the Singapore Maritime Foundation during Singapore Maritime Week, featured in-depth discussions on the macro outlook of LNG production and demand, shipping and regasification solutions and downstream markets, including the development of small-scale LNG and LNG bunkering.

During the one-day forum on April 24, Angus Campbell, BSM Corporate Director for Energy Projects, shared his views on the panel session focusing on LNG bunkering and small-scale LNG. Angus presented key commercial and technical considerations made by BSM before deciding on its LNG bunker vessel project with Babcock International and the Company's collaboration with Blue LNG. He emphasized the significance of building up a strong expertise to handle LNG-fueled vessels, identifying similarities and differences required

for such vessels versus conventional-fueled vessels, as well as the similarities and differences in operating large LNG carriers versus LNG bunker vessels and small-scale LNG carriers.

The discussion was followed with a Q&A session, during which questions from the attendees were directly addressed by panellists.



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BSM at CMA Shipping

This year's Connecticut Maritime Association's (CMA) shipping trade conference and exhibition titled 'Profits and Values', held on March 12-14 in Stamford, Connecticut, gathered over 2,500 industry and government leaders, owners and ship managers, amongst which BSM was present as an exhibitor for the 23rd consecutive year since 1995.

This year's conference agenda focused on the critical commercial demands of the shipping industry from finance to disruptive business practices along with vital human and environmental elements so critical to profits and illustrative of the values vital to best practices.

During the three-days exhibition, BSM senior representatives were actively involved in business discussions, sharing ideas, voicing concerns and exploring answers with other key industry players over the popular "dark and stormy" cocktail served at the Company's stand.



BSM speaks at Asian Tanker Conference

BSM participated as a speaker at the Asian Tanker Conference, a two-day event held in Singapore on March 27-28, 2018. The Asian Tanker Conference is an annual gathering of professionals from across the entire tanker sector in Asia. The conference was brought to Asia on the back of a very successful tanker focused conference held annually in London, had more than 150 professionals from the shipping industry attending the conference.

Raymond Peter, Deputy Managing Director of BSM Singapore, represented BSM in the session focusing on chemical tanker management. BSM has an experience of over 40 years in managing all types of tankers, with 73% of the Company's managed fleet being product/chemical tanker vessels.

Raymond shared the Company's expertise within this vessel segment, with an emphasis on the types of tank

coatings there are and the tank cleaning processes and standards, providing answers to the question 'Is clean, clean enough?' and explaining the washing water analysis versus the wall wash inspection. He highlighted the importance of tank coating maintenance, covering topics on cargo contamination and delivery shortfall.



BSM Cadet Safety Seminar

BSM hosted its annual 'Cadet Safety Seminar' held in Cebu, Philippines. This educational event was organised by Capt. Armando Santosidad, Director of BSM Philippines' Crew Service Center, Manila, and Ice Orias, HR Marine Manager of BSM Philippines, Cebu branch. The event was attended by over 100 Marine and Engineering cadets from Southwestern University and the University of Cebu. The first seminar was held in 2017 and because of its successful attendance it is under consideration for becoming a biannual event that focusses on safe engineering practises, marine safety and best practises.

Ultimately, the goal of the 'Cadet Safety Seminar' is to reduce incidents amongst young seafarers and instill in them, during their early career, the importance of following procedures for everybody's wellbeing.

Capt. Mark Orchard, LPSQ Manager of BSM Singapore, gave a series of presentations that focused on safety and the Company's values.

Topics included hand and finger injuries, moorings and a discussion on historic incidents.

The seminar received good reviews from its attendees, as they believed it was a valuable session that increased their safety awareness and demonstrated how to be a critical thinker in the work place.



British Isles: The benefits of specialisation

Despite the United Kingdom's ongoing uncertainty over the future of the Brexit negotiations, the country's maritime productivity, employment, turnover and contribution to GDP continue to be robust. According to a report by Maritime UK, an umbrella body for the UK's maritime industry, the sector experienced a 12.7% increase in turnover, a 6.6% increase in GVA and 3.9% increase in employment over the past five years.

The industry now supports nearly one million jobs in the UK economy. British maritime workers are also productive: the productivity per worker for a maritime sector is £77,897, compared to an average of £50,830 for other skilled professions. The sector contributes nearly £40 billion to the UK economy each year.

"BSM has deep and long-standing roots in the UK and we are now in an exciting period of growth and change," said Neil McNeil, Managing Director of BSM British Isles operations.

BSM's British Isles presence comprises a major Crew Service Centre in the Isle of Man as well as a fully-fledged third-party technical shipmanagement operation in Newcastle. The Isle of Man provides crewing services to more than 100 vessels, while Newcastle has 18 vessels under technical management, including 15 Bernhard Schulte (BS) owned ships.

Neil spends time in both locations and frequently commutes between the two Centres, which were merged in 2016 into a new Ship Management Centre, known today as BSM British Isles. The straight-talking Scot is optimistic about the UK as a major centre for BSM's global operations. "Yes, there have been challenging times, but I believe we are through those now".

"We are very optimistic about the UK as a Ship Management Centre. We are watching Brexit developments, but it is not a significant factor in our business, because shipmanagement is such a borderless, international business," he said.

“*BSM has deep and long-standing roots in the UK and we are now in an exciting period of growth and change*”

BSM is building the UK into a centre of excellence for the Group's management of gas carriers and other gas related initiatives as part of its drive into high specification, value added areas of business.

Neil says the level of expertise found in the UK combined with cost effectiveness presents a compelling choice for customers. “We have proved we can compete globally and we are now seeing the evidence for that,” he adds, pointing out that BSM had recently added Flex LNG as a new customer. Flex is entrusting BSM British Isles with the management of two new LNG carriers. The ships will be managed in Newcastle with crew supplied by the Isle of Man. He notes that BSM's recent acquisition of the specialist German gas ship manager PRONAV created opportunities to share expertise and knowledge in the sector and this was something Neil is aiming to build through 2018.

In addition, the Isle of Man office will assist with the supply of specialist crew for a Gas Supply Vessel (GSV)

which the Group is building in partnership with Babcock International. The BSM office in Hamburg will manage the GSV which is due to be delivered in September 2018 and demonstrates the Group's commitment to these new technologies. Aside from specialised gas carrier management, BSM British Isles also had a breakthrough in the car carrier market recently. Neil said, “In February 2018, we took over management of our first car carrier, owned by Nissan, which is a big step forward for us and we hope to add more of these vessels under our management soon.”

The former Regional Fleet Manager for BP Shipping has no doubt that increasing the number of vessels under technical third-party ship management in the UK is his top business priority.



*Neil McNeil
Managing Director
of BSM British Isles*

Seafarer profile: Captain Robert Zutte

Born into a seafaring family, Capt. Robert Zutte has continued his family legacy with a career at sea.

“My parents and siblings are all seafarers. I grew up in Latvia and joined the Marine Academy in Kaliningrad as soon as I completed my high school years. It was such a natural choice for me,” Robert said.

After a decade with BSM, Robert is now Master of Flex Enterprise, an 83,000 dwt LNG tanker with the capacity to transport 173,400 cubic meters of fuel. He has over 25 years of experience in the industry and has worked on various vessels including LPG and ethylene carriers.

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As Captain, his responsibilities include onboard team management, navigation and the completion of detailed reports. Furthermore, to succeed in his role, Robert exercises good technical skills and strong leadership built on effective communication with the crew.

“Having a multinational group of seafarers on board, with different skill and knowledge levels, makes communication central to the success of the team. I allocate time to speak with my crew members in order to understand their problems and challenges,” he added.

Robert admits that seafaring can be a demanding trade because seafarers must adapt to new environments quickly and their lifestyles change based on the environment of each assignment.

He believes the job is equally rewarding and provides opportunities that most professions do not offer, such as the ability to travel around the world, experience new cultures and meet a diversity of people.

“I am lucky, I met my wife, who was also a seafarer, on board a vessel. We now have a home



together in Spain and she is taking care of our three lovely children. I am glad to have met a person who understands my job and is supportive of my career,” he added.

“It is not easy to dedicate to work and leave our families behind for several months at a time. However, when I look at the bigger picture, I feel very proud because I am playing a role, together with my crew, in supporting people’s quality of living by safely transporting goods around the world,” he explained.

As a BSM leader, he feels contented that his team is able to contribute to globalisation and impact people’s lives positively.

BSM establishes a Fleet Performance Centre

Performance management is an essential part of efficient shipmanagement and operations.

Until recently, BSM relied on third party service providers and PAL Voyage to collect data and deliver performance analyses. This presented challenges because external providers, while advanced in their fields, could not deliver seamless integration with BSM's systems which inhibited the refinement of processes. Likewise, PAL Voyage was designed as a ship reporting tool rather than a platform for shore-based analysis.

Enhancing performance-based analyses is complex by nature as many factors can influence a vessel's hull and propeller conditions. Further, those factors need to be normalised within the assessment process, i.e. brought to reference condition, before the methodology can be improved.

An example of this is weather conditions: winds, waves and currents can affect vessels in complex ways which are relative to their direction and draught. Understandably, to analyse a vessel's performance, compared to when it was built, the effects of the environment must be nulled.

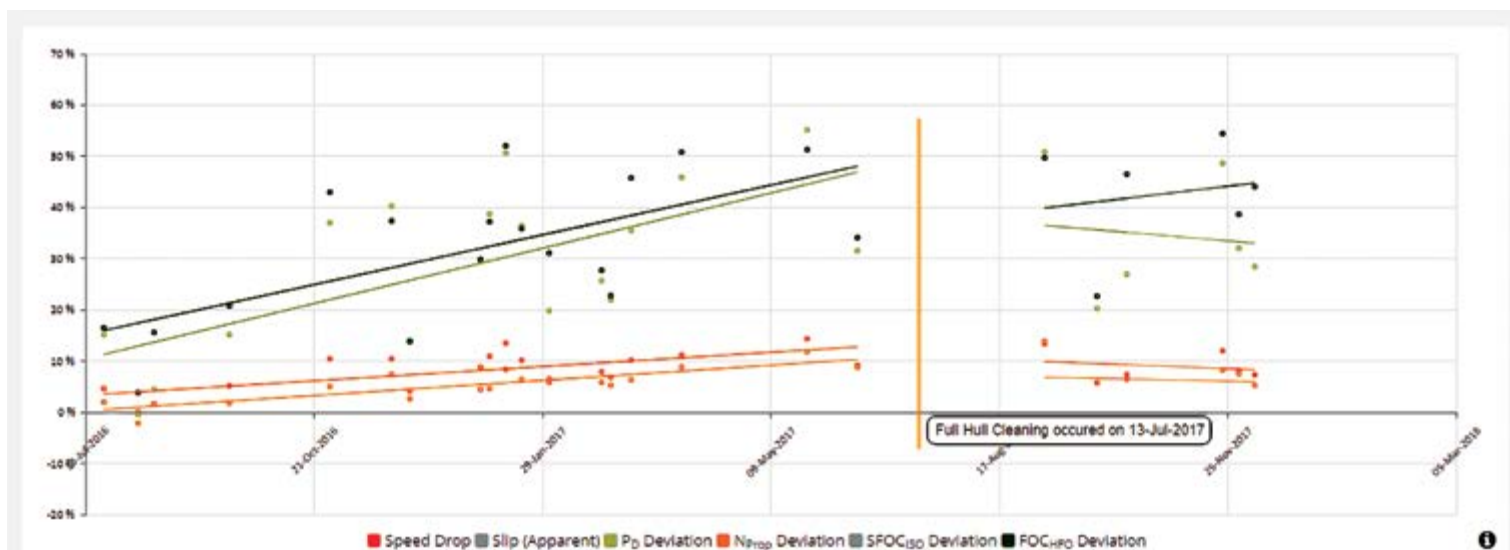
In a similar manner, the performance of a vessel's main or auxiliary engines depends on the quality

of fuel being used as well as the prevailing environmental conditions. To provide accurate analysis on vessel performance, compared to its testbed condition, these factors must be accounted for while also considering how much time has passed since its last overhaul.

The development of a methodology that delivers this type of layered analysis requires specialist knowledge in a range of fields.

To approach this problem in a centralised manner, BSM established a Fleet Performance Centre (FPC), with a team of two superintendents based in Athens. The team recently grew with the addition of two analysts and three marine superintendents. They will respectively contribute to the development of an intricate database of vessels, under FPC's scope, and provide seafarer knowledge while also inspecting vessels to implement a mind-set of operational efficiency on board.

BSM strives to become the world's most energy efficient ship manager and the operations of the FPC will provide all the tools needed to achieve this. With the teams, the help of the Company's seafarers and fleet teams the FPC will lead the way towards the realisation of this core strategy.



Waypoint Port Services continues to expand

Waypoint Port Services Ltd is an integrated ports agency business which was set up in Cyprus in 2014. The company is a 50-50 joint venture owned by the Schulte Group and Independent Ship Agents SA of Argentina, a Latin America based agency firm.

At Waypoint's helm is Angelo Cachia, a 35-year shipping industry veteran. Angelo believes that now more than ever, the shipping industry is undergoing a period of rapid evolution. The port agency business, for so long a traditional partner of the business, must adapt to those changes to continue to have a valuable function. He says his main challenge is the need to provide quality services to owners and charterers while keeping a tight control on costs.

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"Historically shipowners have always been very cost-conscious and the agency business is very competitive as a result. But the industry downturn over the past decade combined with the emergence of new technology has placed even more emphasis on cost control in agency," he notes.

"Every dollar saved is a dollar earned for us and our customers."

Aside from the relentless focus on cost control, Angelo sees other fundamental shifts in shipping. Another trend which independent agents face today is the consolidation of the industry especially in the liner sector. "The major lines have opted to take agency work in-house to control cost more tightly and many independent agents struggle to survive," he said.

Waypoint must be nimble and innovative in the face of this transformation, but Angelo believes the company has solid fundamentals and benefits from its strong connection to the Schulte Group, he explains, "Having the Schulte Group connection does not mean Waypoint automatically gets Bernhard Schulte vessels or BSM managed ships for the agency. We have



*Angelo Cachia
Managing Director of Waypoint*

to demonstrate quality and value each time and there is always a negotiation," he says. But it is a relationship which is healthy and one that is enabling Waypoint to achieve its ambitions.

Waypoint has enjoyed year on year growth since it started almost four years ago and this positive development has increased in pace since Angelo joined the company as Managing Director.

Last year Waypoint handled more than 5,000 port calls, more than 360 canal transits and 10,500 crew changes, and Angelo hopes these figures will grow again in 2018 as it has done each year since 2014.

The company now provides a full range of port agency services to an impressive list of owners across five continents. But Angelo was recruited to take the organisation to the next level in terms of geographical presence, wider client base, and higher service quality. He has passionate views about what makes a successful port agency. A close relationship

with the owner is essential for a successful agency, he says, and he argues that honesty, transparency and integrity form the basis for that.

The core ingredient which sustains the owner-agent relationship is the organisation's people, Angelo notes.

Angelo has been deeply impressed by the quality of the Waypoint staff all over the world since he joined the Company. He said, "Agency is a people business. Our owner-customers should regard us as an extension of their own presence in any port their vessels call in. We like to be viewed as the arm of the owner."

Waypoint currently has owned offices in Panama, Uruguay, Argentina, Brazil, Holland, Switzerland, Cyprus, Singapore, Hong Kong and Indonesia as well as a joint venture in Ghana. It provides services in more than 60 ports around the world and that number is growing fast. "Our people based at each major port are what sets us apart because they have intimate knowledge of their markets. They know how to get things done and how local markets work. We use this knowledge each day for the benefit of our customers."

This is one of Waypoint's key advantages over its competitors, he argues. "In port agency work, 'big' does not always mean better. Local connections, experience and knowledge mean more than economies of scale."

Waypoint has its commercial head office in Geneva,

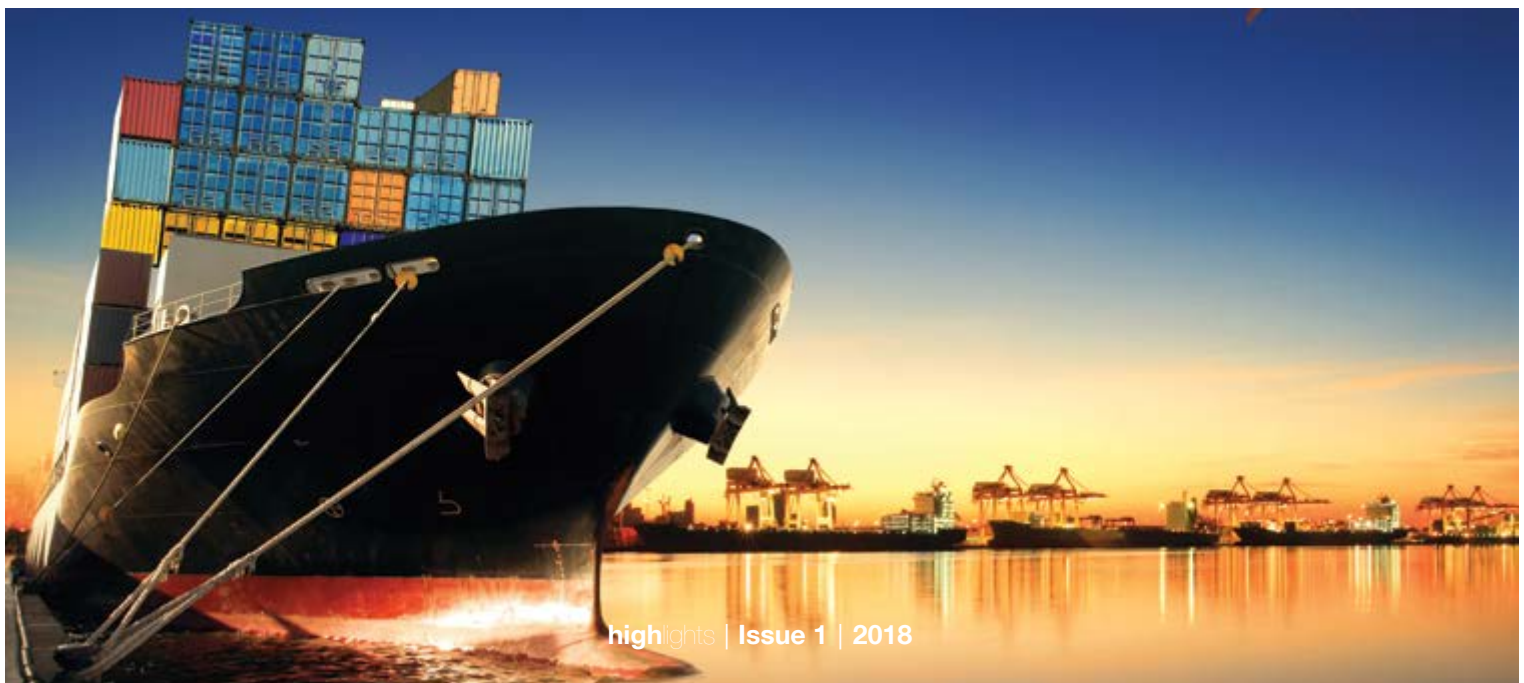
whilst the finance team are based in Limassol and jointly look after all the owned agency offices around the world as well as the large number of sub-agency agreements it has across the globe. Angelo and his team are pressing ahead with expansion plans both in terms of taking on more sub agencies to represent Waypoint in key maritime markets but also by setting up wholly owned overseas offices.

The Company recently launched their Agency Network Centre (ANC) based in Limassol, which is to be the growth vehicle for Waypoint. To start off they have confirmed sub agency agreements with agents in Malaysia, South Korea and Egypt and Angelo says there are plans to expand further into Asia, in particular Japan and South East Asia.

Asia is the key to future growth, he notes. The continent's ports accounted for more than half of the company's port calls last year and more than 75% of the crew changes. He is also looking at Northern Europe and the UK, whilst the Americas region is targeted for early 2019.

Looking ahead even further, Angelo strongly believes port agency is a sustainable business over the long term because ship owners will continue to need reputable and capable 'partners' in every port at which their vessels call.

"The changes we see in the global transport chain and shipping will ensure that owners will more than ever need agents they can trust and rely on at all times," he concludes.





26 | Catering to the cruise sector

Bernhard Schulte Cruise Services (BSCS) was formally established on January 1st, 2018. However, arrangements to set up the business began long before to ensure the latest addition to the Schulte Group of companies is well equipped to offer leading maritime solutions for the cruise industry.

BSCS is dedicated to ship management activities for the cruise sector, such as technical, deck and engine management, rendered through a pool of personnel with many years of experience within this industry. The company is incorporated in the structure of BSM, but acts as a Ship Management Centre of its own.

BSCS took its first cruise ship under management on March 1st, 2018. *MS Albatros* has 28,000 gross tons and capacity for approximately 830 passengers. The Schulte Group supplies about 80 crew members, who are responsible for the smooth technical, deck and engine operations; over 300 crew members cater to the guests on board.

Offering world-class passenger ship management services to third-party customers around the world is certainly at the focus of BSCS activities. However, its portfolio extends beyond supplying professional, trained and experienced deck and engine crew. As part of BSM, BSCS benefits from a wide scope of integrated solutions, whilst at the same time contributes to enhance the Schulte Group's profile in other areas, too.

Les Royle, Managing Director of BSCS, explains, "With a broad portfolio of complementary services, we offer more than our core business of ship management."

In fact, there are various services that appeal to the cruise industry. "Some of the major players in the cruise business are taking care of shipmanagement services in-house, mainly because of their size. They operate large ships, which may be able to carry 6,000 passengers and close to 2,400 crew. However, in general, operators are keen to purchase some of our value-added services, even if we do not manage

their ships. For instance, we can offer travel arrangements for crew through Eurasia Travel Network or provide various applications such as Live Fleet or crew tracking, via MariApps Marine Solutions, and provide hull cleaning services via Dive Marine,” Les illustrates.

In 2017, the Schulte Group acquired Dive Marine, a hull cleaning service provider. The benefits to cruise operators are clear: rather than taking the vessel into an expensive and time consuming drydock, hiring a company that goes under water to clean the hull is much more efficient and cost-effective.

Looking into the future, BSCS expects additional vessels to come under management by the end of 2019. Furthermore, the company is well positioned to adapt to the market. Industry analysts assume that the size of newbuildings for the cruise sector has reached its zenith (source: Cruise Industry News). For BSCS, the niche within this sector consisting of ships with a size of 50-70,000 gross tons provides great potential.

“Especially well-travelled people prefer these smaller vessels, as they are more intimate and offer a chance to get to know the crew and usually visit ports the larger vessels cannot call at. Many people believe a smaller cruise ship offers a better overall cruise experience,” Les elaborates.

BSCS is in the right position to cater to that growing market. Cruise operators of vessels that size evaluate the economic circumstances carefully. For them it is crucial to decide if they are going to operate their ships themselves and hire their own personnel, or if they will bring in an experienced company like BSCS, which has all this expertise at its fingertips and has significant global presence with 26 offices worldwide.

The luxury expedition market provides another area to expand. During the past years this niche has grown substantially.

“At present, there are close to 20 expedition vessels either in construction or under negotiation, and many of them will be run by one-ship operators,” adds Les.

For smaller operators with a fleet of two to three ships, appointing a third-party ship manager can be cost-effective. Being part of the Schulte Group,

BSCS provides not only expertise in terms of how to manage ships but brings the benefits of economies of scale to the table as well. Amongst other factors, such as the right contacts within the business world, BSCS customers benefit from the size of the Schulte Group, which helps secure pricing levels inaccessible to smaller operators.

Further, BSCS is truly global with a 24/7, 365-day service. Being able to utilize the Schulte Group's offices around the world, helps BSCS to attend to any issues on board within a short time frame, wherever the ship is sailing.

When it comes to ship management, size is not all that matters, so much is obvious. And for BSCS, the vision is clear: “We do not have to be the biggest, but we want to be the best. With our broad portfolio of integrated solutions, we service the cruise sector in a unique way. Whether on board or on shore, our staff is highly experienced. And the human factor is what really makes the difference. It's that team effort that gets us across the winning line. Without such a great team, my job would be a lot harder,” Les is convinced.



*Les Royle
Managing Director of BSCS*

One BSM

In Memory of Robert Maxwell, Managing Director BSM Singapore

It is with the greatest sadness that BSM delivers the heart-breaking news of the passing of our dear friend and colleague Robert (Bob) Maxwell, Managing Director BSM Singapore.

Bob left us on Monday, March 26th, after a long struggle with cancer.

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He had a remarkable career in shipping and his contributions to the industry were formidable. Trained as a Mechanical Engineer at Southampton College of Higher Education, Bob started his career at sea in 1988 as a 2nd Engineer and in 1993 became a Chief Engineer officer sailing on bulk carriers ranging from 149,000 to 186,000 tonnes.

A few years later, in 1996, he joined Hanseatic Shipping, now part of BSM, as a Chief Engineer sailing on large containerships and gas carriers. Bob was passionate about shipping, so he

continued his journey within the industry devoting his time to his professional development.

After a succession of roles of increasing seniority, Bob was appointed Managing Director of BSM Singapore in 2014. Since that time, Bob managed to grow the business of the office and expanded it significantly.

Known by his many friends and industry colleagues as a forward thinker and a great mentor, he continuously encouraged his people to take opportunities for self-development.

Bob joined IMarEST Singapore Joint Branch in 2004 and because of his substantial contribution both to the organisation and the marine engineering profession was awarded the highest distinction of an 'Honorary Fellowship' from the Institute of Marine Engineering, Science & Technology (IMarEST).

“

Known by his many friends and industry colleagues as a forward thinker and a great mentor, he continuously encouraged his people to take opportunities for self-development

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This is the highest distinction presented by the Institute to outstanding members, who have attained an international reputation for their professional eminence as engineers, scientists or technologists.

Throughout his membership, Bob had been leading from the front, making a positive impact by sharing his long industry experience, as part of the Institute's Technical Leadership Board and as Chairman of the Asia-Pacific business unit.

His passion for professional development could be seen through a variety of initiatives in the past four years, which had helped the business growth of the Institute. An example of this was his advocating of a global programme aiming at enhancing the professional development and career of the cadets; his regular contribution to

the Institute's publication; his active participation at various IMarEST events; making introductions in China, Myanmar and the Philippines to support business development activity; and the formation of a global partnership between BSM and IMarEST.

Bob's professional standing as a Marine Engineer, combined with his exceptional service to the Institute, have made him a role model for many in the industry and earned him this distinction.

Those who have been fortunate enough to know and work with Bob have lost an outstanding colleague, business partner and a dear friend.

No words can express our sadness at Bob's passing or our gratitude for the opportunity to work with him.

BSM recognises top performers

Following the successful launch of two annual award schemes last year, the BSM Gold Awards and Local Employee Awards, the Company continues to recognise notable employee and team performance.

This year, nominations were submitted across all business units worldwide with winners chosen from each location. A total of 35 people were selected to be honoured either as individuals or part of a team for their contribution to the Company in 2017.

BSM Singapore

Individual: *Sherina Liau, Corporate Accounts Officer*

Team: *Technical Team members, Angeline Lim, Shaja Mathew*

BSM China

Individual: *Xiang Gao, Technical Officer, Amy Liu, Senior Technical Officer, Yu Yan, LPSQ Officer*

30 | **BSM Hong Kong**

Individual: *Tommy Tsui, Senior Technical Officer*

BSM India

Individual: *Annie Joe Praveen, Assistant Fleet Personnel Manager*

Team: *Shore Human Resources Team, Ajay Srivastava, Indu Nair, Hemant Waingankar*

BSM Germany

Individual: *Claudiu Frantz Ichim, Marine Superintendent*

Team: *Technical Officers Leadership Team, Insa Siebeneicher, Jens Schön*

The aim of these Awards is to recognise key achievements and innovative ideas that improve customer satisfaction and support business growth.

We are delighted to announce that the winners of the 2017 Local Employee Awards, recognising exemplary performance and outstanding contribution to business unit specific activities, are:

Team: *Crewing Team, Miguel Pires, Daniela Dieke, Alicja Zygmuntowicz, Nicole Schuch*

BSM Greece

Individual: *Stella Makou, Accounts Officer*

BSM Cyprus

Team: *Fleet Team Oceanus, Eleni Gregoriadou, Jenny Constantinidou, Lacramioara Borta*

Team: *Fleet Team Poseidon, Andreas Drakos, Athina Tseriotou, Charalambos Georgiou, Georgia Gavrielidou, Marie-Christine Billiet*

BSM British Isles

Individual: *Melissa McKendry, Insurance & Claims Team Leader, Sarah Coleman, LPSQ Officer (Compliance)*

Team: *Social Committee, Sarah Coleman, Stephanie Lee, Christel Borr, Maire Booth, Linda Cain*

BSM Venezuela

Individual: *Jhanna Cedeño, Fleet Personnel Officer*



BSM Cyprus wins 'Best Workplace' Award

BSM Cyprus was awarded the INBusiness Award 2017 under the category 'Best Workplace'.

The annual Awards take place in Cyprus and are the only ones of their kind in the country. They recognise strong leadership and achievement within the workplace with a goal of promoting long-term professional entrepreneurship.

BSM Cyprus was honoured for being an anthropocentric employer whose immediate priority is to provide a safe, pleasant and fair work environment for its personnel. The Limassol-based office follows responsible practices in the framework of its Corporate Social Responsibility (CSR) initiatives which focus on its human resources.

Some of its noteworthy initiatives include fair opportunities for further development with the use of e-learning; an automated performance management system that promotes open communication; sponsorship for higher

education; a pioneer programme "Corporate Wellness", which focuses on wholistic care for the physical, spiritual and emotional health of the employees, including the provision of a full gym membership.

Arthur McWhinnie, Managing Director of BSM Cyprus, accredited the honour to the BSM family, as such an achievement would not have been possible without their support.



BSM seafarer saves dockworker's life

Heroic efforts were undertaken by BSM seafarer Bosun Vijay Paul and a local stevedore, who helped to save the life of a dock worker at West Swanson Dock in Melbourne last winter.

The worker accidentally fell into the water between the wharf and the BSM China managed vessel Folegandros. He was found in serious condition and unconscious as a result of the fall from a height of 17 metres. Vijay, who was on watch on board Folegandros, immediately sprinted down the gangway and jumped into the water to rescue the docker.

BSM's crew together with other dock workers immediately commenced a rescue operation by lowering a stretcher into the water, onto which the injured man was positioned, and hauled up to the wharf to be treated by paramedics before being taken to the hospital.

The Melbourne Dock Workers' Union, the Australian Maritime Safety Authority and the International Transport Workers Federation commended the bravery of Vijay Paul and the rest of the BSM crew by organising a small ceremony to thank them directly.



BSM supports Junior Achievement

This March, the Company Programme Trade Fair organised by Junior Achievement (JA) Cyprus took place at The Mall of Cyprus in Nicosia.

During the two-day fair, over 400 student entrepreneurs, aged 15-18, successfully showcased and sold their innovative products and services. The participants represented 54 student companies from all over Cyprus.

A Jury Committee comprised of honorary guests, including Elena Pantazidou, BSM's Corporate Human Resources Director, visited the student company stands to interview and evaluate each business proposal. This was part of the overall assessment, which will determine the 10 finalists, who will pitch their ideas at the Year Competition Finale and Award Ceremony in April.

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For the fifth consecutive year, the student companies were formed as part of the Company Programme that runs in public and private schools across Cyprus.

Through this Programme students are offered the opportunity to learn and experience how to take a business idea from concept to reality. For a whole academic year, students run and own a registered company, while equipping themselves with entrepreneurial skills, financial literacy and work readiness skills.

BSM supports this initiative to help young girls and boys become successful at global economy and to empower them with the values and life skills to succeed both personally and professionally.

In addition to the Fair, BSM participated in the JA More Than Money programme, which is designed to help students, aged 10-12, develop a basic understanding of financial terms and business skills.

Guidance was provided by 'mentors' from local businesses, including BSM team members, who engaged students with business games, illustrated manuals and simple exercises in order to deepen their understanding of money in everyday life.



The experience was equally valuable for the Mentors, who gained moral satisfaction from contributing their knowledge to youth learning and further attained access to innovative educational programmes and teaching practices.

Both programmes are an extension of the Junior Achievement (JA) Europe organisation, which aims to activate youth for future jobs.

BSM supports knowledge sharing and innovative ideas as part of its global Corporate Social Responsibility initiatives that positively impact the next generation of young talents.

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  **BSM_shipping**



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