

Press Release

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NORTH P&I CLUB ENCOURAGES UAE & INDIA MEMBERSHIP TO PREPARE EARLY FOR CHANGES TO THE SHIPPING LANDSCAPE

26 SEPTEMBER 2018

Around 80 members of the maritime industry from the Middle East and India attended a seminar yesterday hosted by leading global marine insurer North P&I Club on some of the most pressing challenges facing the industry. The event at the Taj Dubai focused on the practical and legal implications of the changing sanctions regime imposed on Iran and the global fuel sulphur cap being introduced on 1 January 2020.

North's Global Director of Underwriting Savraj Mehta opened the event emphasising North's continuing commitment to supporting its members, "*The maritime industry has changed considerably over recent years and North P&I Club is no different. We continue to enhance and refine our range of support to meet the requirements of our members in an ever-changing shipping and regulatory landscape. Our loss prevention initiatives and seminars are specifically aimed at encouraging our members to prepare early for the likely operational impact of these changes.*"

Mark Church, Director (FD&D), updated the delegates on the USA's re-imposition of Iran sanctions. Church commented that "*practical issues will continue to impact on the ability to trade with Iran even where the trade is permissible. We encourage members to enforce their own due diligence and assess high-risk areas to avoid non-compliance.*"

Alvin Forster, Deputy Director (Loss Prevention), provided delegates with an overview of the implications of the 2020 sulphur cap, "*This isn't a simple choice for shipowners. We want to help our members understand the key issues and support them in making informed decisions on their options for compliance*".

The sulphur cap challenges faced by shipowners and charterers are not just technical. Charterparty provisions will require close attention and this will be particularly pressing when fixing long term charterparties that will span the enforcement date. Paul Watson, Group Director (FD&D) remarked, "*We can assist our members with the potential contractual pitfalls that come with these new rules – we can't stress enough the importance of preparing for the change now in order to avoid charterparty disputes in the future.*"

Savraj Mehta closed the seminar with an interactive Q&A panel and thanked North's Middle East and India based members for their continued support, reaffirming North's commitment to this prominent membership region for the Club.

For more information on the 2020 Sulphur Fuel Cap or Sanctions, please visit the Insights area of North P&I Club's website: <http://www.nepia.com/insights/>

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North P&I Club is a leading global marine insurer providing P&I, FD&D, war risks and ancillary insurance to 195 million GT of owned and chartered tonnage. Through its guaranteed subsidiary Sunderland Marine, North is also a leading insurer of fishing vessels, small craft and aquaculture risks. The Standard and Poor's 'A' rated Club is based in Newcastle upon Tyne, UK with regional offices and subsidiaries in China (Hong Kong and Shanghai), Greece, Japan, Singapore, USA and Sunderland Marine offices worldwide. North is a leading member of the International Group of P&I Clubs (IG), with over 12% of the IG's owned tonnage. The 13 IG clubs provide liability cover for approximately 90% of the world's ocean-going tonnage and, as a member of the IG, North protects and promotes the interests of the international shipping industry. For further information visit: www.nepia.com.

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