



**ENTERPRISES
SHIPPING &
TRADING S.A.**



EST Newsletter

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SPECIAL POINTS OF INTEREST:

- Launch of EST S.A. Website!
- Training officers-New innovative project

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Launch of EST S.A. Website!

Sharing of knowledge and information and the constant drive for improvement are among Enterprises core business values. In line with these values, we are pleased to announce that our website has been up and running since the 16th February 2009 and may be visited at: <http://www.estsa.gr>.

Enterprises Shipping and Trading S.A. website combines information about its services, activities and strategic plans coupled with its values, mission and vision, ethics and philosophy. It has been developed taking in mind all stakeholders interested in quality improvement, environmental protection and social responsibility.

Various information is available concerning EST Fleet,

including but not limited to: vessels' name, IMO no., Built Year, Length, Beam, Dwt, Flag and various photographs.

The latest issues of EST Newsletter may also be found in the new site, as well as press releases relevant to the Company.

Moreover, the following blogspot has been established at <http://estsablogspot.com>.

Our aim is to continuously improve, develop and enrich the website and certainly any suggestions would be carefully considered and implemented when possible.



Training officers - New innovative project

Improvement through innovation is one of company's main objectives. A new project will be established soon with the aim to upgrade the vessels' standards by means of training, inspection, assessment and review.

A training seminar is being conducted at our premises this week to train Captains as company's Training Officers. Upon completion of the seminar the Training Officers will start attending the vessels of our fleet and during their stay on board they will focus on training the personnel in accordance to the specific guidelines provided by the company.

The Training Officers will remain on board for at least seven days and apart from training the crew they will also conduct internal audits and they will appraise the officers. Certification and documentation, Crew Management, Navigation, Safety Management, Pollution Prevention, Structural, Cargo and

Ballast System, Mooring, Communication, Engine and Steering Compartments, General Appearance are the areas where the Training Officers will focus on during their inspection and prior to leaving the vessel they will give instructions to the Master to assist him upgrading vessel's standards.

The valuable feedback that the Training Officers will provide to the company is considered to be of great importance. The office role will be to identify omissions in the system that either need to be included or to be revised.

A detailed report will be prepared each time by the training officers and will be sent to the office for further handling. The report will then be reviewed by the relevant departments and suggestions for improvement will be placed for implementation once approved by the Managing Director.



Left to right standing: Capt. L. Daskalou / Deputy DPA, Capt. J. Fissas / DPA, Mr. A. Tzortzopoulos / BV Lead Auditor. Left to right sitting Training Officers: M. Yegorov, S. Korniyenko, V. Pyatak, V. Ostroushko.


Training Visit to m/v African Zebra

We would like to thank the Master and crew of MV African Zebra for welcoming on board 11 employees of ESTSA, who for training purposes visited the vessel while at the Hellenic Shipyard of Perama on 08/03/09.

The aim of the training tour was to enable office employees to get a picture of a vessel's working space and to understand the impact of



the job provided from the office on the seafarers' health, safety and well being.

Ensuring a good working environment onboard the vessel is not only seafarers' responsibility. Company's health and safety policies should always be taken into account by office personnel as well. This will have a positive impact on the seafarer who will want to remain with the same company that is committed to safety.  SZ

"What if...?" – Planning for the unexpected before an emergency develops

Source: [Gard News 193, February/April 2009](#)

We plan very well for situations which we know will cause us problems. The situations which we tend not to plan for very well, and which therefore catch us by surprise, are those where the potential for harm has not been foreseen or is considered too remote.

In today's busy world, especially on ships, there is little time to stop and think about potential problems, to ask "what if...?". There are response plans and checklists available for emergency situations which have the clear potential to cause the crew and ship harm – for example, steering gear failure and fire. However, many serious incidents start life when there is no emergency as such, and develop into emergencies because the potential for harm has not been foreseen or has been considered too remote. Instead of asking ourselves "what if...?" we tend to persuade ourselves that something bad will not happen.

Planning for the unexpected – Problems

How do you plan for something you do not foresee happening? Often there is no checklist or response plan specific to each exact situation and it is impractical to produce checklists and plans for every eventuality, every "what if ...?". Indeed, checklists can be dangerous because they may omit to refer to crucial considerations specific to the

circumstances. Perhaps at the end of every checklist the question "have you considered other eventualities?" should be added.

Another problem is that sometimes there may be very little time to take action, and that is particularly relevant to pilot error. However, before the pilot embarks, the plan can simply be to identify the critical aspects of the pilotage where the bridge team will have to be particularly alert. The plan can also involve reminding the whole bridge team that pilots can make mistakes and that it is therefore important for the team to be mentally alert and prepared to speak up if there is any concern over the pilot's orders. Perhaps a final consideration to a pre-pilotage plan would be whether or not to proceed with the pilotage. If, for example, the weather conditions become marginal or the master is not fully satisfied with the pilot's plan (or even his competence) he may deem it prudent to hold back and to re-assess the situation. Many situations, such as those mentioned in the above cases, occur on ships every day and although each situation will be different, time will often permit a plan to be developed to deal with a situation from the moment it becomes real.

Planning for the unexpected– Solutions

Perhaps the most important solution is mental preparation. If crew members have their minds preoccupied with other things, or have persuaded themselves that something bad will not happen, then chances are that they will not consider "what if...?" scenarios and will not react properly in a developing situation. Training, exercises and drills are good opportunities to test crew reaction to scenarios that have the potential to develop into an emergency. It is also possible to encourage people to think in terms of "what if ...?". One way to do that is to give positive praise for challenging attitudes and prudent over-reaction. So if a junior officer challenges a senior officer on his choice of course he should be praised, even if the junior officer's concern turns out to be unfounded. The junior officer should not be chastised. If the master's decision to take an extra tug is not wholly unreasonable, his action can be supported.

At the moment a situation does arise, which calls for a plan, it will be important to bring together minds to discuss "what if...?" scenarios. In many of the cases mentioned above, the deck officers could have had a quick brainstorming session before they found themselves in a developing situation which required them to react without a plan. In cases involving engine failure, the session would obviously involve the engineers and the value of shore staff involvement should not be underestimated, since they are likely to be less distracted by the situation itself. In a collision situation, a brainstorming session is less likely to be practical, but the officer of the watch should not be afraid to discuss potential problems with the lookout, e.g., "do you think that vessel clearly understands our intentions?".

Conclusion

Asking "what if ...?" in a developing situation on board a ship and planning accordingly may make the difference as to whether or not that situation develops into an emergency. At the very least, it may buy the crew and ship vital extra time. Even if your own ship has what is considered to be the best crew, the much debated skills' shortage and ever-expanding world fleet raises questions about watch-keepers on other vessels, pilots and whether they will behave as expected. As for the weather, it can always do the unexpected and perhaps climate change will make forecasting even less reliable.

Two small words, "what if ...?", are worth keeping in mind.

Shipping Environmental Performance (Part 2 of 2)

Atmospheric pollution

The shipping industry is a small contributor to the total volume of atmospheric emissions compared to road vehicles and air transport (see graphic below) as well as public utilities such as power stations, and atmospheric pollution from ships has reduced in the last decade. There have been significant improvements in engine efficiency and hull design, and the use of ships with larger cargo carrying capacities have led to a reduction in emissions and an increase in fuel efficiency.

However, there is worldwide concern about atmospheric pollution and global warming and the shipping industry has been playing its part in high level discussions at IMO on reducing ships' emissions.

In terms of CO2 emissions per tonne of cargo transported one mile, shipping is recognized as the most efficient form of commercial transport.

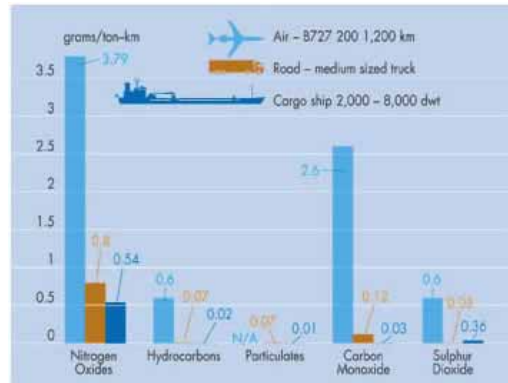
However, the enormous scale of the industry means that it is nevertheless a significant contributor to the world's total greenhouse gas emissions. According to a recent report of an IMO expert working group, shipping probably accounts for around 4% of global CO2 emissions.

The industry is therefore closely involved in global discussions on ships' CO2 emissions now being firmly led by IMO, which aims to develop proposals for maritime transport by early 2009 - in time for the major UN conference on climate change in December 2009, which will develop further the post Kyoto regime.

The major task for the future is to improve the quality of fuel oil supplied to ships by the oil companies, the sulphur content of which is relatively high. Later this year, IMO is expected to adopt a number



Comparison of CO2 emissions by different transport modes



Comparative exhaust gas emissions

of important amendments to annex VI of the IMO MARPOL Convention (which regulates air emissions), which would introduce more stringent controls on NOx. Meanwhile, improvements in hull design are expected to lead to further reductions in fuel oil consumption with consequent reductions in air pollution. The latest marine engines give a 30%-40% reduction in discharges of nitrogen oxide, with reductions of 60% likely in the future. The industry has also been exploring other possible solutions, such as the use of alternative fuels; although for the foreseeable future fossil fuels will probably continue to be the predominant source of power for the majority of the industry.

Energy efficiency

In terms of energy consumption, shipping also compares very favourably with other transport modes. However, the recent rapid increase in oil price has meant that fuel costs now account for up to 50% of operating costs in some sectors and trades. Shipowners therefore have a strong incentive to reduce their fuel consumption, but the industry has also made efforts to increase fuel efficiency as a way of reducing shipping's environmental impact. Continuing developments in engine, hull and propeller design and the use of larger ships have been helping to deliver greater efficiencies in fuel oil consumption, with commensurate reductions in air pollution, CO2 emissions and overall energy consumption.

kpa

Owners Worried That OPEC Compliance Could Tighten.

Source: Tankerworld

Estimates that OPEC compliance with a 4.2 million barrels per day (bpd) supply cut has fallen back to 75% in March is casting a shadow over the crude oil tanker markets, with spot rates already at record lows. "It is disturbing for owners to accept the fact that so much more crude is yet to be taken out from market, when activity is already so low", said an industry player to Tankerworld. "It would be much more acceptable if rates were where they are due to a 90% to full compliance. But 75% means we are in for more downward pressure on rates as tonnage goes into oversupply".

According to a Singapore based broker, "there is no bottom in sight for VLCC spot rates currently and many owners are not breaking even. OPEC is supposedly trying its best to cut 4.2 million bpd from the market. Full compliance is equivalent to at least two VLCCs out of a job everyday".

Tankerworld reported Monday that latest data from Geneva-based oil data consultants Petro Logistics indicate that OPEC's compliance with its own target is weakening. According to Petro Logistics, OPEC output in March is expected to average around one million bpd above its collective target of 24.84 million bpd, which took effect from January 1st, as Iran and some other members pump above agreed levels.

According to Reuters, this estimate implies the oil cartel delivered in March some 75% of the 4.2 million bpd of reductions agreed since last September, less than the 80-90% estimated by several indications for February.

Brokers tell Tankerworld that crude oil tanker markets are getting slammed by OPEC supply cuts and weakening global oil demand. VLCC spot rates for example are continuing to slide on all routes against a background of falling activity. "How low can you go? That's been the question in the VLCC market this week.

MEG-East voyages are being fixed around WS 35 at present while the benchmark MEG-UKC route for MEG-West voyages sunk to a new low of WS 22.5. The rate of WS 35 for MEG-East voyages is at a seven-year low. Suezmax rates meanwhile, for West African crude, have reportedly sunk to a 10-year low of around WS 57 on the back of little to no cargo requirements. Very limited activity has also been reported in the Mediterranean and Black Sea spot Suezmax markets, and some brokers were even quoted claiming that there were no Suezmax fixtures in the region at all last week. The benchmark Novorosysk-Augusta route lost some 15 WS points last week to hover around WS 70 at present.

gl

2010 World Cup - Qualification Round

Group 1									Group 2									Group 3								
Team	MP	W	D	L	GF	GA	Pts		Team	MP	W	D	L	GF	GA	Pts		Team	MP	W	D	L	GF	GA	Pts	
Denmark	5	4	1	0	12	2	13		Greece	6	4	1	1	12	4	13		Northern Ireland	7	4	1	2	12	6	13	
Hungary	6	4	1	1	8	2	13		Switzerland	6	4	1	1	11	6	13		Slovakia	5	4	0	1	10	6	12	
Portugal	5	1	3	1	6	3	6		Latvia	6	3	1	2	10	6	10		Poland	6	3	1	2	18	7	10	
Sweden	4	1	3	0	2	1	6		Israel	6	2	3	1	10	8	9		Czech Republic	6	2	2	2	6	4	8	
Albania	7	1	3	3	3	6	6		Luxembourg	6	1	1	4	3	13	4		Slovenia	6	2	2	2	5	4	8	
Malta	7	0	1	6	0	17	1		Moldova	6	0	1	5	2	11	1		San Marino	6	0	0	6	1	25	0	

Group 4									Group 5									Group 6								
Team	MP	W	D	L	GF	GA	Pts		Team	MP	W	D	L	GF	GA	Pts		Team	MP	W	D	L	GF	GA	Pts	
Germany	6	5	1	0	18	4	16		Spain	6	6	0	0	13	2	18		England	5	5	0	0	16	4	15	
Russia	5	4	0	1	9	3	12		Bosnia-Herzegovina	6	4	0	2	18	7	12		Croatia	5	3	1	1	10	4	10	
Finland	4	2	1	1	6	6	7		Turkey	6	2	2	2	6	5	8		Ukraine	4	2	1	1	5	3	7	
Wales	6	2	0	4	4	7	6		Belgium	6	2	1	3	10	11	7		Belarus	4	2	0	2	9	6	6	
Azerbaijan	4	0	1	3	0	4	1		Estonia	6	1	2	3	5	15	5		Kazakhstan	5	1	0	4	6	16	3	
Liechtenstein	5	0	1	4	0	13	1		Armenia	6	0	1	5	3	15	1		Andorra	5	0	0	5	1	14	0	

Group 7									Group 8									Group 9								
Team	MP	W	D	L	GF	GA	Pts		Team	MP	W	D	L	GF	GA	Pts		Team	MP	W	D	L	GF	GA	Pts	
Serbia	5	4	0	1	12	5	12		Italy	6	4	2	0	9	3	14		Netherlands	5	5	0	0	12	1	15	
France	5	3	1	1	7	6	10		Republic of Ireland	6	3	3	0	7	4	12		Scotland	5	2	1	2	4	6	7	
Lithuania	6	3	0	3	6	5	9		Bulgaria	5	1	4	0	5	3	7		Iceland	5	1	1	3	5	8	4	
Austria	5	2	1	2	7	8	7		Cyprus	5	1	1	3	4	7	4		FYROM	4	1	0	3	2	7	3	
Romania	5	1	1	3	6	10	4		Montenegro	5	0	3	2	3	6	3		Norway	3	0	2	1	2	3	2	
Faroe Islands	4	0	1	3	1	5	1		Georgia	7	0	3	4	4	9	3										

Global News

🔗 Obama bringing hefty agenda on European trip

WASHINGTON (Reuters) - President Barack Obama heads to Europe on Tuesday with a hefty agenda for tackling the economic crisis and seeking support for his new Afghanistan strategy on a trip that will test his global leadership. As he sets out for his first major foreign trip since taking office in January, Obama will shift his focus to international economics and diplomacy after a heavy emphasis on domestic issues.

He will stop first in London where he will attend summit of the Group of 20 major economies on Thursday. He will then travel to the French-German border for a NATO summit before stopping in the Czech Republic and Turkey. His schedule includes meetings on the sidelines of the G20 with the leaders of Russia and China as well as other nations.

The Democratic U.S. president hopes to capitalize on a reservoir of goodwill because of the change in policies and style from his Republican predecessor, President George W. Bush, who was unpopular abroad.

But the warm personal reception Obama will receive might not ease the way for his aims of prodding European allies to spend more to rescue the global economy and offer more troops and resources for the Afghanistan war.

One theme at the economic summit will be a view in many countries that the United States bears much of the blame for the global financial meltdown because of its lax financial regulation and the debt-fueled U.S. housing bubble.

AN ARRAY OF PROPOSALS

Obama has sought to distance himself from the Bush-era regulatory policy. He will take to the G20 an array of proposals to bring new oversight to hedge funds and other players and to give the U.S. government greater powers to deal with troubled financial firms deemed "too big to fail". "It should be the case that he can walk in there and say, none of this was my fault and I'm cleaning up as fast as I can," said Johnson.

But the cloud of blame hanging over the United States is one reason Obama faces reluctance among Europeans to follow his lead and pur-

sue big fiscal economic stimulus plans such as his \$787 billion recovery package, Johnson said.

White House aides have sought to manage expectations before the G20 summit, telling reporters Washington is not necessarily asking countries to spend more right away.

P.J. Crowley, a former official in President Bill Clinton's White House, agreed that Obama will still have something of a honeymoon period with his European counterparts. But, similar to the G20 summit, there may be resistance at the NATO gathering to his pleas for support for Afghanistan.

The improvement in tone "doesn't necessarily solve the problem that Afghanistan is a very complex situation" and persuading European allies to devote more resources to the war there at a time of economic crisis will be tough, Crowley said.

Obama will use the NATO summit to further explain a strategy he unveiled this week for Afghanistan that puts a strong focus as well on Pakistan. It sets as the main goal the defeat of al Qaeda and Taliban militants.

Obama will send 4,000 U.S. troops to help train the Afghan army and will add more civilian personnel, but he also wants NATO partners to pitch in more resources.

🔗 NBU Applies Sanctions To Partner Bank, Sigmabank And Premium Bank For Irregularities In Work

(www.ukranews.com) The National Bank of Ukraine (NBU) applied a variety of sanctions to Partner Bank (Kyiv), Sigmabank (Dnipropetrovsk) and Premium Bank (Kyiv) for the irregularities discovered in their work, reads the NBU letter No.28-212/1149-4763 dated March 30.

In particular, based on the results of non-scheduled inspections of these banking institutions the NBU from March 25 suspended for six months the effect of the general agreements with Partner Bank and Sigmabank on the procedure rules for operations carried out at the interbank forex market.

Moreover, Premium Bank from March 25 on is disconnected from the system of confirming agreements on the interbank forex market.

(continued from page 4)

As Ukrainian News earlier reported, the National Bank invoked sanctions against sixteen banks for non-fulfillment of their obligations before depositors in time.

EU heavily subsidizing road construction in Poland

(www.warsowvoice.com) The value of contracts signed within the framework of the EU infrastructure and environment program amounted to PLN 615.4 mln through March 26 according to the Regional Development Ministry. The amount constitutes 0.5% of the available funds but may rise considerably due to two major road construction contracts. The first, worth PLN 580 mln, will receive a PLN 470 mln subsidy from the EU. The second one, valued at PLN 2.2 bln, will get PLN 1.7 bln. By the end of the year Poland should draw from

the fund at least PLN 3 bln, says deputy regional development minister Adam Zdziebło cited by the daily.

New law to make it very difficult to declare personal bankruptcy

(www.warsowvoice.com) The Consumer Insolvency Act will take effect as of March 31, reports the daily Gazeta Wyborcza. The new legislation allows individuals to file for bankruptcy once in ten years and only for reasons outside of their direct control.

As a result of the bankruptcy proceedings, a person may lose their entire property, including their home. In such a shape, the act constitutes one of the most stringent consumer insolvency laws in Europe, say lawyers cited by Gazeta Wyborcza.

EST S.A. Fleet Position List



Ship Name	Port	ETA	ETD	Ship Name	Port	ETA	ETD
1 African Jaguar	Singapore	3/4/2009	3/4/2009	34 Energy Patriot	St. Eustatius	3/4/2009	6/4/2009
2 African Lion	Dalian	presently	3/4/2009	35 Energy Pioneer	Pembroke	3/4/2009	5/4/2009
3 African Oryx	Eilat	2/4/2009	5/4/2009	36 Energy Power	Falmouth	12/4/2009	13/4/2009
4 African Puma	Durban	presently	31/3/2009	37 Energy Pride	New York	3/4/2009	5/4/2009
5 African Wildcat	Villa Do Conte	6/4/2009	8/4/2009	38 Energy Progress	New York	11/4/2009	orders
6 African Zebra	Piraeus	presently	30/4/2009	39 Energy Protector	Ulsan	presently	4/4/2009
7 Antwerp Max	Damietta	8/4/2009	18/4/2009	40 Energy Puma	Fujairah	2/4/2009	orders
8 Bay Ranger	Moma	4/4/2009	6/4/2009	41 Energy Ranger	Novorossisk	13/4/2009	15/4/2009
9 Bergen Max	San Nicolas	9/4/2009	12/4/2009	42 Energy Skier	Quintero	11/4/2009	13/4/2009
10 Bet Commander	Singapore	7/4/2009	7/4/2009	43 Energy Sprinter	Loop	3/4/2009	7/4/2009
11 Bet Fighter	Dampier	31/3/2009	4/4/2009	44 Force Ranger	Muara Satui	4/4/2009	6/4/2009
12 Bet Intruder	Lianungang	presently	31/3/2009	45 Ghent Max	Singapore	4/4/2009	4/4/2009
13 Bet Prince	Singapore	19/4/2009	19/4/2009	46 Glorius	Lazaro Cardenas	17/4/2009	28/4/2009
14 Bet Scouter	Whyalla	1/4/2009	6/4/2009	47 Good Hope Max	Lisbon	presently	31/3/2009
15 Bremen Max	Bahia Blanca	31/3/2009	2/4/2009	48 Hamburg max	Beilun	8/4/2009	11/4/2009
16 Brugge Max	Singapore	1/4/2009	1/4/2009	49 Iron Baron	P.D.Madeira	7/4/2009	10/4/2009
17 Channel Ranger	New Orleans	31/3/2009	4/4/2009	50 Iron King	Ashkelon	31/3/2009	10/4/2009
18 Constantia	Huasco	8/4/2009	11/4/2009	51 Iron Queen	Dampier	6/4/2009	10/4/2009
19 Davakis G	Montreal	12/4/2009	17/4/2009	52 Island Ranger	Santos	2/4/2009	6/4/2009
20 Delos Ranger	Fortaleza	8/4/2009	11/4/2009	53 Louis Pasteur	Puerto Bolivar	1/4/2009	4/4/2009
21 Delphi Ranger	Patache	presently	1/4/2009	54 Miden Max	Richards Bay	presently	31/3/2009
22 Delphin Voyager	La Digue	1/4/2009	1/4/2009	55 Newcastle Max	Richards Bay	11/4/2009	13/4/2009
23 Delta Ranger	San Lorenzo	12/4/2009	14/4/2009	56 Ntabeni	Singapore	14/4/2009	14/4/2009
24 Elbe Max	Gibraltar	15/4/2009	15/4/2009	57 Olympius	Tubarao	3/4/2009	5/4/2009
25 Energy Centaur	Shellhaven	4/4/2009	6/4/2009	58 Ostende Max	Chioggia	presently	1/4/2009
26 Energy Centurion	Wilhelmshaven	7/4/2009	8/4/2009	59 Pierre Doux	Balboa	2/4/2009	3/4/2009
27 Energy Century	Sriracha	presently	6/4/2009	60 Power Ranger	Itacoatiara	2/4/2009	10/4/2009
28 Energy Challenger	Off Texas City	presently	orders	61 SA Altius	P.Hedland	presently	31/3/2009
29 Energy Champion	Puerto la Cruz	presently	4/4/2009	62 SA Fortius	Al Jubail	8/4/2009	12/4/2009
30 Energy Chancellor	Gibraltar	3/4/2009	orders	63 Steel Glory	Zhoushan	presently	3/4/2009
31 Energy Commander	Freeport (Bah)	8/4/2009	20/4/2009	64 Steel Might	Dardanelles	2/4/2009	2/4/2009
32 Energy Conqueror	Trieste	3/4/2009	5/4/2009	65 Storm Ranger	Patras	3/4/2009	7/4/2009
33 Energy Panther	Botany Bay	presently	5/4/2009	66 Victorius	Shekou	31/3/2009	4/4/2009



Enterprises Shipping & Trading S.A.

11, Poseidonos Avenue, Elliniko, GR 167 77, Athens.

Tel: 0030 210 8910143

Fax: 0030 210 8945716

E-mail: ism@ensh.com

Telex: 215346 FRIO GR, 215353 COOL GR

Editing Team:

dv: Dimitris Vergis

gl: George Lazarou

kg: Katerina

Gemidopoulou

kpa: Kostas Angelaras

mc: Michalis Chios

sz: Sofia Zogana

vd: Vassilis Demertzis

