

on line

— with ivaran —

No. 4/92



Your bridge across the seas...

EDITOR'S NOTE

The international shipping industry has been severely affected by the world economic situation. In many countries the low economic cycle was triggered by strict monetary policies set by the respective central banks to fight rising inflation. As a result of this action and the present lethargic state of international commercial activity, we have seen a sharp decline in both the real estate and securities markets. The majority of EC and Scandinavian countries are experiencing high interest rates, whereas in the USA, problems such as an increasing budget deficit and unresolved structural problems thwart any rapid economic comeback.

Shipping companies able to hold their own in today's market - where low freight rates and ship values are the norm - are to be respected, and will have a healthy market position when the upswing occurs.

In this edition of On Line, the readers will obtain an indepth look into what Ivarans is all about. *From the masthead* reflects Ivarans' shipping enthusiasm. On page two, a brief review of shipping agent, Farovi, Miami, is but one example of the business connections that Ivarans puts its trust in. Working together, as a team, is basically the key to survival in a tough market, and new market situations (pages 4,5,11 and 12). Even Ivarans' nostalgia can be read about on page seven.

During this past year, On Line has enjoyed presenting different companies and discussing key topics, vital to Ivaran's liner activity. We would most appreciate any suggestions concerning the magazine for the forthcoming year. What would you, our reader, like to know, discuss or read? Take a few moments to jot down your suggestions and mail them to me at the address in the box below.

I look forward to hearing from you and, by the way, have a Merry Christmas and a good New Year.

Cordially yours,

Mark Fuhrmann



Vollsvn. 9-11
P.O.Box 175
N-1324 Lysaker, Norway
Telephone: (02) 53 93 10
Telex: 76727 IVARAN N
Telefax: (02) 53 17 60

CONTENTS

Farovi Shipping Corporation	2	Farovi Shipping Corporation	2
Argentine trade regulations	3	Argentine trade regulations	3
Port privatization	4	Port privatization	4
'Norholt'	7	'Norholt'	7
Passenger platform	8	Passenger platform	8

On Line with Ivaran is published for office and ship personnel, agents, business connections and contacts of A/s Ivarans Rederi, by Lloyd's of London Press/Selvig Publishing A/s, P.O. Box 9070 Vaterland, 0134 Oslo 1, Norway.

Reproduction permitted with acknowledgement of source.

Printed at Euro Trykk A/s, Oslo.



from the masthead

Dear Friends,

We are approaching the end of the year and it is natural that we again look back at the year which is about to pass and into the new year which we are about to enter.

For Ivaran, the year of 1992 proved to be what we expected, a year full of new challenges and possibilities with enormous changes and a continuation of the evolution in the trades which we are servicing. The trades are slowly and steadily moving away from the days when a small number of lines with national flag had the rights to carry the majority of cargo irrespective of their capabilities and capacities.

Today, we are experiencing a new era of free competition with equal rights for all lines of all flags. We are again, after many years of restrictions, in a period with practically complete freedom of the

The Ivaran system of operation and services will continue to expand in 1993.....it will again be possible to reduce transit time between our key port destinations

seas where such important factors as the service product, the quality of the ships, rates and sailing frequencies are the factors of importance.

In 1992 Ivaran has continued to build out our two services from Argentina, Uruguay and Brazil to U.S. East Coast and to Caribbean, U.S. Gulf and Mexico. The beginning of the year saw the introduction of the two new fast 19.5 knots, 1,700 teu vessels, M/V 'Santa Monica' and M/V 'Santa Barbara,' the so-called Ivaran' Californian girls.

Later on in the year, a four ship series of 1425 teu, 20 knot, vessels were contracted and will enter Ivaran's trade lanes in 1993 and 1994, replacing older tonnage.

Also, 1992 saw the introduction of Ivaran's new liner service from our regular ports of call in South America to UK/Continental and Scandinavian ports, first with three ships and later adding the fourth and fifth ship. Ivaran now serves, on a 12 day basis, all east coast South American ports - from Buenos Aires in the south to Fortaleza in the north - to all European ports - from Lisbon in the south to Hammerfest in Norway's north.

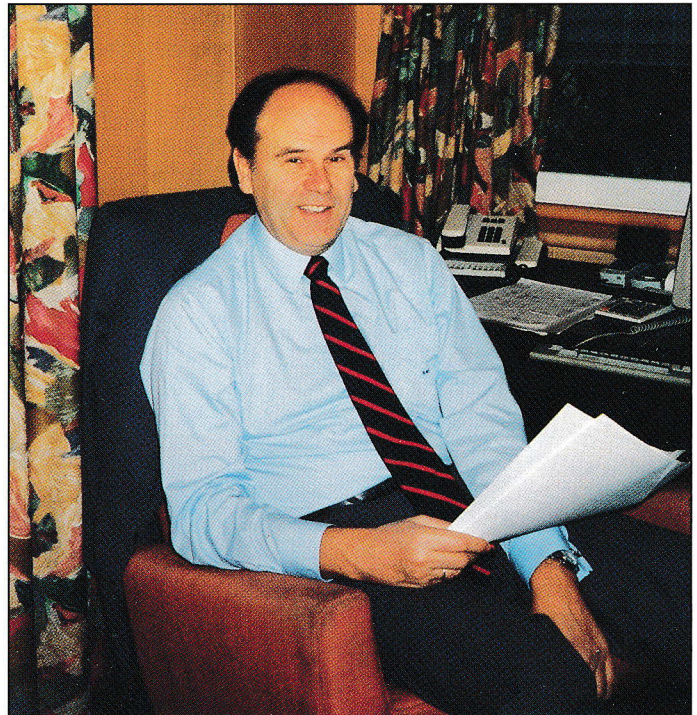
This new enterprise of Ivaran is the latest piece in

Ivaran's puzzle to serve practically the entire world from ports located in Argentina, Uruguay and Brazil with no less than 16 vessels and with transshipment services to worldwide ports.

The Ivaran system of operation and services will continue to expand in 1993 and with the introduction of new vessels into regular service, it will again be possible to reduce transit time between our key port destinations, as well as improving upon our punctuality. Such modern and fast tonnage has the ability to force the winds and the seas like no other ships afloat and will enable Ivaran to remain in the lead between the 25 other carriers serving the trades to South America.

I take this opportunity to wish all Ivaran's friends, customers and employees all over the world a very Merry Christmas and a Happy New Year, whilst simultaneously thanking you all for your valuable support in the year which is about to come to an end.

Our staff at Oslo, New York and Hong Kong, and as well as all our hundred agents in the many ports around the world, promise to do our very best to continue and improve upon the same good service in 1993.



Sincerely,
Erik Holter-Sørensen
Chairman

Agents corner

FAROVI SHIPPING CORPORATION

*Once
a sleepy beach resort,
Miami is now one of America's gateways
to Latin America and an important port in Ivaran Lines'
USEC service and home of Ivaran's agent, Farovi
Shipping Corporation.*

Thirty-one years ago, the late F.A. Rovirosa Sr. left Fidel Castro's island of Cuba for the shores of a free and democratic country. He left behind his home, a successful ship agency, stevedoring-terminal and a tanker shipping company. In May 1991, Mr. Rovirosa formed the Narovi Shipping Corporation, which was later renamed to Farovi Shipping Corporation, reflecting the cable address of the founder's agency in Havana.

After four years of persistently promoting the future of Miami as an important commercial port and gateway to South America, Mr. Rovirosa obtained written support from the local business community for a regular service to the east coast of South America. Shortly after, Farovi convinced Erik Holter-Sørensen of A/S Ivarans Rederi and Capt.S.Johansen of Holtship to take the chance and provide Miami a service of inducement.

In 1965, the 'Buenos Aires' docked at the port of Miami loading a cargo of outboard motors and other generals, thus pioneering the first service from the port to the east coast of South America. Since that day, the Latin American community in Miami seized the opportunity and began to promote its products and services to the new markets that were opened by Ivaran's service to Brazil, Uruguay, Argentina and Paraguay.

Through the years, Ivaran and

Farovi have been faithful to Miami's business community by offering committed service. When a longshoreman strike paralyzed Miami for three months in 1968, Ivaran used the small port of Palm Beach to serve its Florida customers, thus assuring uninterrupted service.

In 1982, following the death of Mr. Rovirosa, the helm of Farovi was passed on to his sons Frank Jr. (president) and Jorge (executive vice president). In 1981 and 82, Frank Jr's two sons, Frank (III) and Richard hit the docks immediately after completing their college education to learn the business from the very bottom. They are involved in the agency, stevedoring and trucking divisions of the family business.

In the last decade, Ivaran has invested in new tonnage to provide better service. Realizing that new vessels alone do not complete a service, Farovi sought to complement the ship investment by improving their customer service to the local market. The company has increased its staff of qualified Hispanic American personnel and developed intermodal capability to provide the customer with door to pier service.

Further, the company has created a customer service department and increased its sales staff to provide better person to person contact - which is highly required in the local Hispanic dominated market. In addition, Farovi has



expanded its information and documentation system by co-developing and installing an ISIS software program; fully integrating the traffic, intermodal/equipment control, and accounting activities for shipping agents. This program is being marketed on a national level and is currently used by several major agents and shipowners-steamship lines in the U.S.

Today, Miami holds the poleposition as the No 1 Port in export revenue for Ivaran Lines' USEC service. Ivaran's key to success from the south Florida market has been its commitment to dependable service with the proper vessels and frequency. This success is supplemented by a capable agency service that understands its market's peculiarities and provides the service that the market demands.

Farovi is proud of its 27 year association with A/S Ivarans Rederi and looks forward to future expansion, soon perhaps, to a free and democratic island of Cuba.

NEW ARGENTINE FOREIGN TRADE REGULATIONS

Changes in Argentina's current foreign trade policies could have a definite influence on Ivaran's cargo liftings to and from that country.

A strong peso/dollar ratio, reduced exports and increased imports are the major factors causing a slight deficit to Argentina's trade balance.

MEASURES TO MINIMIZE IMPORTS

Argentina's finance minister, Mr. Cavallo announced that the government was to take several measures to minimize massive imports, mainly coming from Brazil, which has been benefiting from the reduced duties introduced by the Mercosur protocol (the Argentine, Brazil, Uruguay and Paraguayan common market).

THE NEW ECONOMIC MEASURES INCLUDE

- Statistical tax applied to all imports, presently at 3% of the CIF values, be raised to 10%;
- Customs' duties on imports will increase within the present range of 0% to 20%: capital goods not produced in Argentina will pay 0% duty, raw materials 2.5%, food industry products 2.5 - 10%, basic industry products from 5 - 12.5%, capital goods produced in Argentina 15% and consumer goods 20%;
- Taxes on fuel oil and gas oil are to be eliminated. By doing so the government aims to lower inland transportation costs;
- Export cargoes will receive subsidies ranging from 5 to 10% of their fob values.

Mr. Cavallo claims that the additional duties and taxes levied on imports will pay for the export subsidies thus not affecting the present and future budget.

IMPACT

Though somewhat early to tell what impact these measures will have upon the market, shipping sources say that exports will increase because exporters' gains on the lower inland costs and export subsidies will now allow many of them to ship at competitive prices.

The measures are likely to slow down some imports to Argentina, however most liner companies must be ready to fight for increased export movements.

THE FAROVI TEAM



- Left to right: Richard, Jorge, Frank Jr., Frank III

the shipping scene

PORT PRIVATIZATION: NURTURING SMOOTHER TRADE WITH SOUTH AMERICA

Bent on economic revivification, South America has initiated a series of market liberalization policies. For some countries, where privatization campaigns have resulted in a massive sell-off of state-owned businesses, the economic transformation has been dramatic, effecting social and political stability.

On the long-term scale, economic measures promoting free trade will revitalize South America's struggling industrial and trade sectors. Already, foreign investors are re-aligning their business strategies to include those Latin American countries with open market policies.

In the short-term, the road to South America's open economy will be rocky. Massive debt levels and high rates of inflation and sensitive labour markets opposed to lay-offs caused by privatization, are barriers which governments must overcome.

South America's 'no guts no glory' economic initiatives are largely welcomed by the international business community. When Argentina launched a massive removal of regulations and restrictions on foreign trade in October 1991, international traders hoped that most neighbouring countries would march to the same drum beat. They have, but more time for stabilization is needed.

PORT PRIVATIZATION:
BENEFITING
SHIPPING

Directly benefiting from South America's new non-protectionist transport and cargo regulations is the international shipping industry. Able to move cargo previously reserved for national flag carriers, foreign shipping companies are looking to establish strong commercial links with national exporters and importers.

For the shipping industry, a smooth trade environment is dependent upon the privatization and rapid refurbishment of South America's major ports.

Argentina's port and waterway undersecretary, Rafael Conejero said, "We believe that the privatization of the terminals can yield competition. Port services have no reason to be monopolistic."

He confirmed that Argentina would continue to privatize its key ports, such as the port of Buenos Aires which, with annual invoices amounting to \$200 million, is one of the world's most expensive ports.

The port is to be split into three sections; Dock Sud will be under the jurisdiction of the Buenos Aires province, while Darsena Sud and Puerto Nuevo are to be controlled by independent management groups.

An extensive six terminal programme has been planned for Puerto Nuevo, which handles the largest volumes. Extensive repair and refurbishing is to be carried out in all terminals throughout 1993. Sources in Argentina say that 1993 will be a difficult year for berth allocation as ship operations will have to coexist with massive engineering and construction works.

The results from Venezuela's port privatization program have been very positive.

"Most Venezuelan ports have increased labour stability and no work stoppage, due to labour disputes, has taken place during this year," said one market source.

He praised Venezuelan port development: "Many ports have increased their productivity and main ports like La Guaira and Puerto Cabello have flexible working hours, and now work around the clock."

The majority of the eight major Venezuelan ports centralized under the control of National Ports Institute (INP) are reaching the final stages of privatization, which began in 1991 when 10,500 and 2,000 port and INP workers were made redundant at a cost of about \$250 million.

In July, the same year, private companies assumed control of principal cargo handling operations. Port handling equipment is presently being sold off through tenders. The private ports of Puerto Cabello, Maracaibo, Guanta,

PORT PRIVATIZATION:
BENEFITING PORT
OPERATION

the shipping scene

Cumana, Carupano, Guaranao and El Guamache, is to be completed within 1993, provided there are takers.

Port optimism in Venezuela has resulted in private stevedoring companies making sizeable cargo handling investments, such as toplifters, forklifts, trucks and even gantry cranes.

Despite current optimism, several Venezuelan ports are attempting to resolve the confusion over cargo responsibility. With INP no longer existing as the terminal operator and the fact that different terminal storage areas have yet to be assigned to private terminal operators, no one is willing to take charge for cargo accountability.

"The transition to new owners has created a situation whereby there is a gray zone of responsibility from the time cargo is leaving ship's tackle until it is picked up by the consignee," said one close source.

The transition from state to a private port administration has affected port maintenance. At the port of La Guaira, checkers are running around the port with flashlights trying to find the containers to be loaded on the vessels

and pilots are refusing to dock vessels at night-time.

Despite these difficulties, Venezuelan ports have every chance of becoming modern efficient container and bulk handling ports, able to compete for transshipment cargo with Caribbean ports like

The transition from government to private control of South American ports means new port systems for operation, labour and financial autonomy. The transition will cause some port disturbances, but these are most likely to be transient, short-lived..

Kingston, Curacao and Rio Haina. Market observers expect a healthy competition between the Venezuelan ports once the individual ports begin to set their own tariffs.

The modernization and deregulation of Brazilian ports is a sensitive issue for that country's politicians and labour unions. Yet to be approved by Brazil's senate, a new port bill is seeking to modify port legislation based on 1934 laws and to institute new regulations governing port labour, administration and working hours.

The bill remained in the chamber of deputies from March to July this year and was subject to ministerial evaluation and several

public hearings and debates, before finally reaching the senate.

If made law, the bill, in its original state, would revoke the labour monopoly (casual workers) and establish separate port labour pool entities. The labour pool entity, to obey the norms of convention or collective bargaining agreements, would attend to labour issues, keep a cadastre of port workers and create a registry for casual workers.

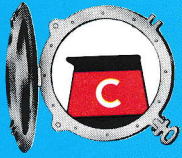
The bill supports the formation of an indemnity fund, to be in effect four years after the bill becomes law, and port autonomy, including working hours and tariffs.

The bill makes port installations outside the limits of the public ports, exempt from taxes except when they utilize the public infrastructure. Under the bill, private terminals are allowed to handle third party cargoes, under private contracts ruled exclusively by norms of private rights.

Present tariffs on port improvement are to be reduced by 20% in three years when the bill is made law. The bill also gives private interests the right to make bids for services within the port.



- Imbituba, a private port in Brazil



HUMAN CARE HELPED CALM THE STORM

Sunday afternoon, August 23rd, was just like any other sunny and warm Florida summer day except that a hurricane was already brewing off the coast of Miami and had made its decision to hit the southern part of Dade County, where our house was located.

We knew little about the ferocity of the storm or its final outcome and so we decided to evacuate our home and ride out the storm with relatives situated further inland.

THE STORM

The storm caused total devastation to almost the entire south Dade County and our home was in ruins. But more importantly, our family, Davina, Kristina and I, made it through safely.

As much as the hurricane 'Andrew' showed us about fear and destruction, what happened after the storm proved to us that this world is also full of warm-hearted people who care.



Getting by with the help of some friends.....

To all of you, a very special thanks from the bottom of our hearts. The support you have shown to us has given hope and optimism that our situation will soon return to normal.

With thanks,

The Underthun family
Atle, Davina and Kristina

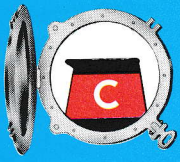
NEW EMPLOYEE



Kari Ekerholt
(Cost control)

*Season's Greetings
and Best Wishes for
The New Year*





inside IVARAN

'NORHOLT' - A GLIMPSE INTO THE PAST

Ivaran's first liner ship with engines and superstructure located aft, was delivered in 1961 from shipyard A/S Nakskov Skibsverft in Denmark.

The ship, able to carry 7,800 tons of cargo, was christened 'Norholt' and set in trade between Europe and North America.

In 1966, the ship was renamed 'Salvador' and set in trade between North and South America. She continued sailing under the Ivaran flag until 1977 and then was sold to Galatia Shipping Corp in Monrovia. The new owners renamed her 'San Juan' and she continued sailing for IvaranLines until 11 January 1981 when her charter expired.

Eleven days later, 'San Juan' set out across the Atlantic to Europe where she sailed on the



'Norholt' - a modern ship in the 1960s

Mediterranean Sea. On 5 January 1982, 'San Juan' grounded off Suez and was later towed to Suez Bay. While docked at Suez Bay,

the ship took fire and was never repaired. She was soon demolished, thus ending her long life on the seven seas.

'NORHOLT' - ADVENTURE AND ROMANCE

Through the television series *The Love Boat*, America made the cruise industry into a romantic Hollywood adventure. But the truth of the matter is, romance and adventure has been on board Ivaran ships a long, long time before the famous TV series got off the ground during the early 1970s.

Thirty-three years ago in 1959 at the age of 15, a young Norwegian named Terje Mæland began his career as a seaman with the Norwegian America Line before becoming an engine room assistant on Ivaran's brand new ship, 'Norholt' in 1963. Though often never seeing the light of day for hours on end, Terje told On Line that he considers his time onboard the 'Norholt' as some of his best memories.

"I was fortunate to be with a good company. I remember that the comradery on board was tremendous," said Terje.

Vivid to his memory was a cold winter day on 22 November 1963. 'Norholt' was docked at the Great Lakes' port of Chicago and the crew members had just finished making theatre arrangements to see the premier of 'Cleopatra' when the news which shocked America and the world came through the wire; the President of United States John F. Kennedy had been assassinated.

"Needless to say, that evening was a very solemn evening," said Terje.

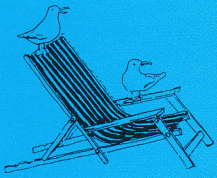
Shortly after, the ship headed up through the Great Lakes into the mighty seaway, the St. Lawrence, but came to a standstill at a secret position just east of Newfoundland. The crew then took out fishing poles and rapidly filled the ship's frozen storage with fresh Canadian cod.

Terje said: "The 'Norholt' had cabin capacity for seven passengers and they enjoyed the

fresh fish served for supper."

Secretly during his time onboard 'Norholt', Terje had been diligently writing letters, letters and letters. The fact was, that prior to sailing from Bristol on the 'Norholt' in the summer of 1963, Terje had resided at the Norwegian Seaman's House in London. There he met a young, Norwegian girl, Mette. Consequently, at most ports where the 'Norholt' called, a letter was awaiting for Terje.

True to the saying, "Absence makes the heart grow fonder," Terje, during his ship time-off that Christmas, became engaged and set his wedding date. The romance put an end to his career as a seaman. Now 48 and living outside of Oslo, Terje says that the letters received during his six months onboard 'Norholt,' 30 years ago, still make pleasant reading on cold Norwegian evenings.



passenger platform

THE GRAND CANYON - A WORLD HERITAGE SITE

"Do nothing to mar its grandeur..... keep it for your children, your children's children, and all who come after you, as the one great site which every American should see....."

This brave review of USA's Grand Canyon was given by President Theodore Roosevelt in 1903. On 26 February 1919, President Woodrow Wilson signed the bill creating Grand Canyon National Park. In 1979, the Grand Canyon was proclaimed a World Heritage Site, joining other outstanding sites having extraordinary nature and rare features considered to be valuable for all people.

THE CANYON

The canyon, which is more than 220 miles long, 10 miles wide and 1,859 yards deep, is located in northwest Arizona and touches both the Nevada and Utah borders. Trenched within the boundaries of the park is the mighty Colorado River, one of America's longest rivers. The river is about 1,800 miles in length and empties into the Gulf of California in Mexico. Within the canyon, the river drops 2,215 feet and in some places flows up to 25 miles per hour.

The Grand Canyon Village, located on the south rim of the canyon, is the Park's center of tourism and activity. At the village, one-day canyon excursions or raft trips - lasting from several days to more than one week - can be made. Many canyon enthusiasts claim the best way to experience the grandeur of the gorge is on foot, but a guided trip to the bottom of the canyon on a mule can be arranged.

The canyon is best seen by taking either the West Rim drive or the East Rim drive. The West Rim drive is a 16 mile round trip, and includes eight main viewpoints. These viewpoints offer some of the best scenic views, among of which includes The Abyss, a cliff which stands 3,000 feet above the Tonto Plateau.

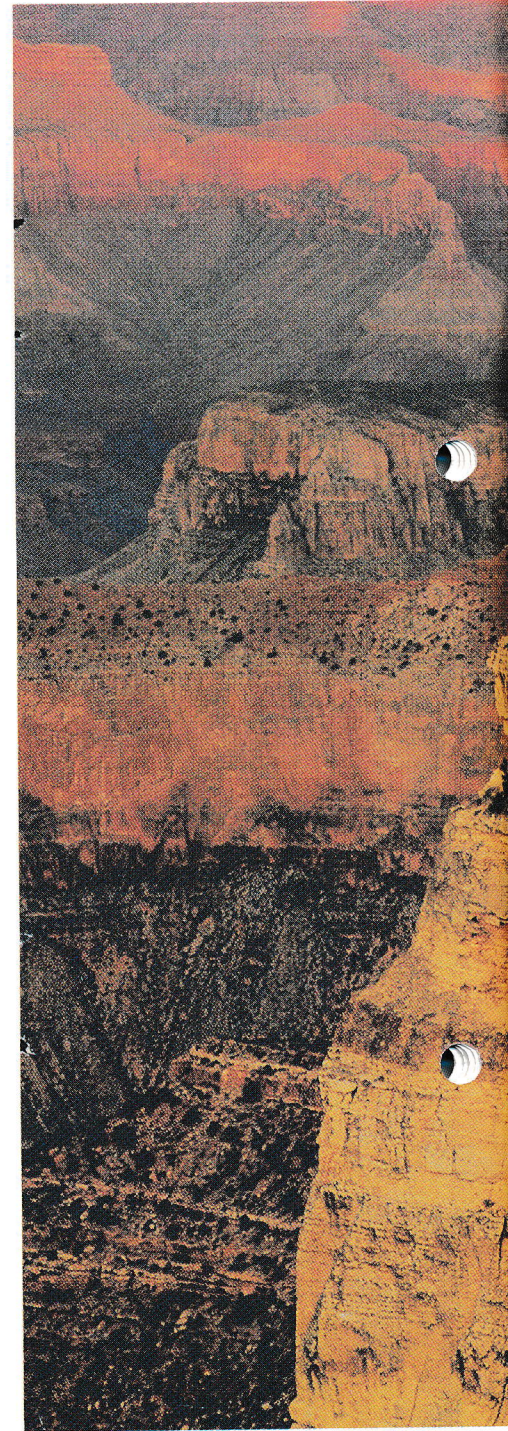
The East Rim drive, a 23 mile round trip, features striking natural scenery, such as: the Painted Desert and the San Francisco Peaks. Along this journey is the Grandview Point, one of the highest points on East Rim Drive. Here, the effects of volcanic action, layers of yellow, red, green, magenta and gold, are best seen during an evening sunset.

The north rim of the canyon, open from May to the first snowfall, is quieter, having fewer visitors, and has excellent hiking trails for those who want to experience, undisturbed, the silence of the canyon.

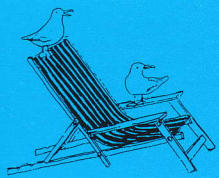
THE CANYON'S HISTORY

Archaeologists have determined that Paleo-Indians were the first to settle in the region about 10,000 years ago, but the Navajos, whose reservation borders the eastern side of the canyon, have inhabited the area for the past 500 years.

In 1540, the Spanish explorer Garcia Lopez de Cardenas made the first non-Indian discovery of the canyon. But the first fully documented exploration did not



THE GRAN



passenger platform



D CANYON

occur until 1869 when a one-armed Civil War veteran, John Wesley Powell, led an adventurous boat voyage down the Colorado River.

Grand Canyon tourism boomed after the turn of the century, especially after the Santa Fe Railroad rail lines opened in 1901. The canyon's first hotel, El Tovar Hotel, was opened in 1905. Constructed of native stone and Oregon pine, El Tovar is one of America's great historic hotels and offers year-round lodging and dining.

THE CANYON'S WONDERS

The canyon is full of natural wonders. Travertine Falls, located on the south bank of the Colorado River, is said to be one of the most spectacular travertine deposits in the world. Travertine is a light-coloured limestone formed

as a deposit of limy springs.

Located 21 miles east of the Village is the Tusayan Ruin. At Tusayan is the remains of a pueblo which was occupied by about 30 Indians who hunted, gathered edible wild roots and homesteaded the land. In the 13th century, a drought drove the Indians eastwards.

A 50 minute drive from the Village is Mooney Falls, the highest of four falls in the colourful, deeply trenched Havasu Canyon. The falls were named after prospector James Mooney who fell to his death near here in 1880.

Grand Canyon National Park has more than 2,000 known archaeological ruins within its boundaries. Among the most impressive is the Nankoweap Ruin, a 13th century cave dwelling of the Anasazi Indians positioned 500 feet above the Colorado River.

SAILING SCHEDULE FOR ADVENTURE

M/S 'AMERICANA'

Voyage 38 - Leaving	New Jersey	o/a January	10,	1993
	Miami	o/a January	14,	1993
Voyage 39 - Leaving	New Jersey	o/a February	24,	1993
	Miami	o/a February	28,	1993
Voyage 40 - Leaving	New Jersey	o/a April	9,	1993
	Miami	o/a April	14,	1993

*Ivaran Agencies Inc.
Newport Financial Center
111 Pavonia Avenue
Jersey City, N.J. 07310
U.S.A.*

*Telex: 430238
Telephone: (1) 201-798-5656
Telecopier: (1) 210-798-2233*

the shipping scene

IVARANS: MEETING THE QUALITY ASSURANCE DEMAND!

The demand for seaborne trade is one of the greatest certainties in modern economic life. The volume of seaborne trade has steadily risen by 5% per annum over the last five years, with merchant vessels attracting up to 90% of the world's physical trade volume. The fact that no alternative to the transport of dry and liquid bulk products by sea exists, further increases shipping's industrial importance.

Despite its bright future, shipping presently suffers a bad reputation. 'Amoco Cadiz,' 'Exxon Valdez,' 'Herald of Free Enterprise' and 'Scandinavian Star' are some of the vessels associated with environmental catastrophes and the loss of lives. The causes

The human factor - taking a big role in ship casualties

of ship casualties are numerous, but a common denominator for the majority of them is the human factor. Classification society, Det norske Veritas maintains that a ship's crew members are responsible for the vessel's safety during the voyage, but that the factors leading to human failures are caused by:

- poorly defined or incorrect procedures for critical operations and functions;
- lack of or incomplete contingency arrangements and training;
- insufficient qualified ship personnel;
- incomplete or total lack of preventive inspection and maintenance of important machinery and equipment;
- lack of training and drills;
- absence of proper instruction.

To meet the safety and operational challenges of shipping, Ivarans Rederi has worked out its

own quality assurance (QA) system. The system, developed by Ivarans' technical department, establishes standard company guidelines for operation, safety and control, and will be evaluated by the Norwegian Maritime Directorate.

Responsible for the QA system is department vice president, Karl Klerck Nilssen and assistant manager, Eivind Holte. Technical inspector Leif Lauritzen oversees the operation of 'Americana.'

The new system further builds upon Ivarans established quality vessel routines, formalising them into a QA manual. It can be internally audited by Ivarans' to ensure that all determined ship procedures are being adhered to.

Principles of Ivarans' QA system embrace the protection of: life and health of people, environment and material values.

"The main objectives include operating the ship and transporting cargo safely and efficiently, avoiding injuries and loss of life,

Ivarans' system for quality assurance further builds upon the company's 65 years of professional operation in the liner trade.

providing the Owner with sufficient, accurate and timely information about the operation and status of the ship and to be well prepared for emergencies," said Mr. Nilssen.

He said: "By establishing a company QA system, Ivarans' clients know that we are dedicated to quality and continuous improvement.

The operation of ships is complicated, requiring compliance with quite a few national, international, and classification rules and regulations.

"All activities within the ship shall be evaluated and any unsafe

Ivarans' key quality objectives relate to the safekeeping of the vessel and personnel, conservation of the environment and taking care of cargoes entrusted to them.

practices are to be reported to key personnel in charge," said Mr. Holte. He said: "Having a system for quality assurance does not solve all the problems of operation, but it does give us a means to identify key problem areas."

The system outlines specific duties for onshore and ship staff, from the ship's Master to the AB. For example, the Master shall ensure that the vessel's certificates are valid, that the vessel is seaworthy at the start of the voyage, that safety equipment is maintained and that regular fire and safety drills are organized.

The first ship to implement Iva-

rans QA system will be the 'Americana.'

"A full implementation of 'Americana's' QA system is to be clear during the first quarter of 1993. Because of her combined role as passenger and container vessel, special consideration has been given to emergency plans," said Mr Holte.

A developed QA system plays an important role in the liner trade. It meets each customer's demands for quality and cargo safety, while giving the shipping company a tool to govern the efficiency of its operation and total quality service.

the shipping scene

NEW CHALLENGES FOR IVARAN'S EUROPE SERVICE

In March of this year, Ivaran started a new service to Europe with three vessels serving four ports in Europe and all major ports in Brazil, Uruguay and Argentina. Today, at the end of the year, the picture is somewhat different.

In June, Tilbury was added to the European ports called at directly, and in July a fourth vessel came into the service, thereby increasing the frequency from every 16 days to every 12 days.

STAR PERFORMER

Ever since the start up of the service, the cargo quantities have steadily increased in both directions. It seems that also our European clients are recognizing Ivaran Lines as the reliable carrier, a fact which was confirmed by the UK

FUTURE STRATEGIES DISCUSSED IN BRAZIL

On 21 September, exactly six months after the first call of the Europe service at a Brazilian port, a meeting of the Brazilian agents of Ivaran's Europe service took place at Novotel Hotel in Sao Paulo. All sub-agents were represented as well as key personnel of the Brazilian general agents, Transatlantic Carriers (Agenciamentos) Ltda.

Ivaran Lines' vice president, Roar Lunde, in charge of the Europe service and visiting from headquarters at Lysaker, Norway, took the opportunity to explain to the agents the strategies, plans and policies for further expansion and growth in this new, successful service.

He complimented agents for their impressive efforts on behalf of Iva-

shipping publication 'Lloyd's Loading List.' In October, the publication pronounced Ivaran Lines as 'Star Performer' as regards to schedule reliability from UK to East Coast South America.

As a consequence of the increased carryings, we have had to increase our cargo capacity, and the 'Santa Fe' has recently been replaced by the bigger 'Savannah.'

A FIFTH SHIP ADDED

As from 1 November, the service has also added a fifth ship, the timechartered 'Puritan' with a capacity of 572 teus. This means that our frequency has been further stepped up from every 12 days to a sailing every 10 days.

This step is putting the Europe service ahead of any of the other

non-conference lines in the trade.

During December, we are also adding the French port of Le Havre and the Spanish port of Bilbao to the southbound sailing schedule; Le Havre on every voyage and Bilbao on every other voyage.

LE HAVRE AND BILBAO

In Brazil, the port of Imbituba - a private port just north of Rio Grande do Sul - has become a regular port of call for the Europe service. This port has already for some time been served by our U.S. East Coast Service, but Ivaran is the first to serve this port also to Europe.

Our motto: "A service suited to the needs of our clients," - not empty words, surely....!



— Port of Bilbao

ran and pointed out that the chain of experienced, hard-working agents is one of Ivaran Lines' strongest 'weapons' in the highly competitive market to and from Europe.

Helge Mortensen, general mana-

ger of Transatlantic Carriers, and Fernando Mello, the line manager, each summed up their experiences so far for the new service. They gave valuable directions and advice for the agents' continued work in the market place.

NORWEGIAN SHIPPING: AFFECTED BY GLOBAL ECONOMIC SLOWDOWN

Norway's shipping companies have experienced a tremendous comeback since shipping's doldrums in the 1970s, but, as this past year has confirmed, the road to that country's full shipping recovery is to be found somewhere in the future. A turbulent domestic financial market has fizzed out once bubbly ship equity sources and heavy shipping investments into world trade have made some Norwegian shipowning companies sitting ducks for global recession.

Half way through this year, Norway's commercial banks posted a combined ordinary net result of (minus) - \$ 234M. The result, an improvement of \$343M over the same period last year, follows substantial rationalisation measures, higher interest margins and reduced operating costs, by most banks.

LARGE BANK LOSSES

For the period, commercial banks' total operating revenues amounted to \$375M, \$57M lower than the same period last year. The decline is related to falling share values and a diminished level of activity in the securities market. Net losses on loans and guarantees for Norway's commercial banks totalled \$583M compared with \$859M last year.

Parallel to the capital market crisis is the crisis in Norway's shipping industry. Norwegian shipowners have watched profits plummet and capital reserves dry up due to low earnings in the traditional tanker and bulker markets and declining ship values.

Norwegian shipping companies have gained little, if anything, by their quotation on Norway's stock exchange, the Oslo Bourse. Shipowners' hope for equity through a public quotation has diminished. The average equity ratio for 27 shipping firms quoted on the exchange last year was 32%. This year the figure is lower. Between January and September, the shipping index at the Oslo Bourse fell by 26%. Bergesen d.y., Norway's rock solid tanker operator, had suffered a share value fall of \$500M. Shipping company, Fred Olsen's two tanker companies, Ganger Rolf and Bonheur, were written down by \$312M.

The value of the Norwegian fleet has fallen from \$18,593M to \$16,093M in nine months, stated the Norwegian Shipowners' Association. Director-general for

FALLING SHIP VALUES

the NSA, Rolf Saether said that current setbacks would effect the shipping industry for a couple more years, but that the "situation was by no means as black as it was in 1973." NSA stated that the major difference between 1993 and the crisis which began in the 1970s is that 20 years ago 60% of the world's fleet was under 10 years.

"Then (in the 1970s) there had never been such a young merchant fleet with so many effective operational years in the offing," stated a NSA spokesman. He believed that the current level of newbuilding contracts (10% of the

world's fleet) and high levels of increased transport demands, would forward a quick market comeback

Current newbuilding orders for Norwegian interests are not enough to sustain Norway's 10% share of the world's fleet. Norway's newbuilding contracts at 4,8M dwt, correspond to only 9,3% of its foreign fleet. Of this, 3,2M dwt will be delivered in 1993.

Norwegian shipping is facing enormous challenges in the 1990s, believes Erik Heidenreich, president of the Norwegian Shipbrokers Association and managing director at Fearnleys.

He said that Norway, in order to maintain its share of the world's fleet, must come up with \$23,437M, the main part, of which, will stem from private capital sources. He maintains that present market conditions will deplete the capital reserves of most Norwegian shipping com-

LIMITED CAPITAL RESERVES

panies, thus discouraging investments by the institutional investors.

"It is highly unlikely that Norwegian shipping companies will be in a position to generate sufficient capital to meet the necessary fleet renewal process," said Mr. Heidenreich. He said that Norway's government must intervene to avoid negative longterm consequences for the industry.

VENEZUELA FACES LARGE NATIONAL DEBT

In 1991, the country with the highest economy growth in the Americas, at some 10%, was Venezuela. This year Venezuela's economy continues to show a very favourable expansion trend with an 8.5% accumulated annual rate.

Electricity consumption has been 7% higher than during the same period in 1991, and the unemployment rate fell to 8.3% compared to last year's 10.2%.

Many believe that the overall performance of the Venezuelan

economy during the next two to five years will be determined by the ability of the present administration to handle the public sector's deficit. The single and most urgent problem facing Venezuela's economy is to develop alternative sources of national revenue necessary to reduce national debt.

But Venezuela's congress remains reluctant to pass a Value Added Tax and Asset Tax Bill as elections are forthcoming. Some market sources believe that unless

the present tax structure is changed, inflation will rise and a flourishing economy could weaken.

Market sources say that the Venezuelan private sector appears ready to face the challenge and to invest in Venezuela and to carry out the changes necessary to consolidate a free-enterprise economy that would in turn produce a united, strong and competitive environment.

ANOTHER RECORD YEAR FOR THE PORT OF MIAMI

Making strong advances in cargo volumes and port revenue, the port of Miami has reported another record-setting fiscal year.

During the fiscal year, which ended September 30, 1992, the port's estimated impact on southern Florida economy was nearly \$6.1 billion, up 15% over the same period last year.

A new milestone set by the port was its cargo impact of \$849 million, up 23% over last year. Cargo tonnage amounted to 4,596,481 tons, up 18%. The port anticipates greater gains in 1993 following the completion of a \$100 million project to deepen the south channel to a depth of 42 feet while adding some 100 acres

to the Lummus Island container port.

The port plans to add four new roll-on/roll-off cargo berths, bringing its total to 14, and to erect two new post-Panamax cargo berths, bringing its total to eight.

MEXICO: LOOKING FOR FULL RECOVERY

Neighbour to one of the world's largest consumer markets, Mexico has closely watched the development and final result of USA's presidential campaign. But the change of USA presidents will do little to solve Mexico's political and economic instability.

Mexico, suffering from a trade imbalance of \$10.4 billion and national debts of \$85 billion, is seeking stability and control. A treaty promoting increased trade and commercial activity between USA and Mexico, signed by trade ministers at San Antonio last October, has yet to be ratified by USA's new president. Mr. Clinton said that he agrees with the treaty in principle but that modifications on environment and labour were

needed.

The Mexican stock market has yet to fully recover from tremendous losses of last year, though it reached a positive level compared to last January. Gain levels on Mexico's stock market have increased by 7.9%. The gain is just slightly lower than inflation and has done little to ease the fears of domestic investors who remain doubtful to the stock exchange. «It (the exchange) is not as important as it used to be,» said one observer.







The loss of faith towards investment in Mexico's industry is seen by the surge of domestic investors investing in dollar denominated accounts in the USA. The situation, which could drastically

reduce Mexico's financial reserves, has caused the government to accelerate the renewal of the 'Economical Pact' until December 31, 1993.

«If the foreign and local capitals continue to go out, despite a stock market resurgence and other investment products, it will directly effect Mexico's reserves and could force the authorities to abruptly protect the peso by adjusting the present rate of exchange, drastically downwards,» said a market observer.

He said: «Action taken by the government has not subsided the fear of a sudden devaluation of the peso, but seems to have pushed it away for some time.»

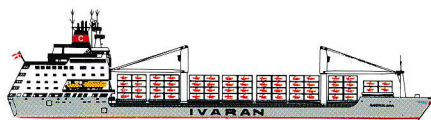
IVARAN container specifications

EQUIPMENT	INTERIOR DIMENSIONS	DOOR OPENING	TARE WEIGHT	CUBIC CAPACITY	PAYLOAD	
40' Dry Freight Container		L: 12.034m 39' 5 25/32" W: 2.352m 7' 8 19/32" H: 2.395m 7' 10 5/16"	W: 2.343m 7'8 1/4" H: 2.280m 7'5 7/8"	3.880 kgs. 8.550 lbs.	67.0 cbm 2.394 cu.ft.	26.600 kgs 58.650
40' High Cube Container		L: 12.033m 39' 5 3/4" W: 2.348m 7' 8 3/16" H: 2.688m 8'9 27/32"	W: 2.338m 7'8 3/64" H: 2.581.5m 8'5 41/64"	3.875kgs. 8.543lbs.	76.2kgs. 2.690cu.ft.	26.606kgs. 58.657lbs.
20' Dry Freight Container		L: 5.900m 19' 4 5/16" W: 2.352m 7' 8 19/32" H: 2.393m 7' 10 7/32"	W: 2.343m 7'8 1/4" H: 2.280m 7'5 7/8"	2.230kgs 4.920lbs.	33.2cbm 1.173cu.ft.	21.770kgs 47.00lbs
20' Reefer Container		L: 5.450m 17' 10 9/13" W: 2.285m 7' 6 " H: 2.260m 7' 5 "	W: 2.220m 7'3 3/8" H: 2.255m 7'4 7/8"	3.200kgs 7.050lbs.	28.1cbm. 992.4cu.ft.	21.800kgs. 48.060lbs.
40' Flat Rack Container		L: 12.042m 39' 6 " W: 2.934m 7' 9 " H: 2.034m 6' 8 "		4.400kgs 9.700lbs.		40.600kgs 89.507lbs.
20' Flat Rack Container		L: 5.932m 19' 5 3/4" W: 2.394m 7' 9 " H: 2.319m 7' 6 3/4"		2.200kgs. 4.850lbs.		27.800kgs. 61.290lbs.

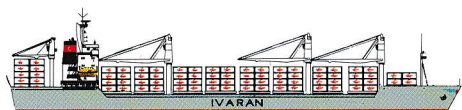


M/V Sao Paulo – the first Ivaran vessel to call Altamira, the 1st private port in Mexico.

THE IVARAN FLEET



"AMERICANA" - Container-/passengervessel, built 1988. 19.818 dwt/1.120 TEUs (cellular) + 3 coiled/coated deep tanks for liquid cargo of 11.785 cbft each. Speed: about 19 knots. Accommodation for 80 passengers.



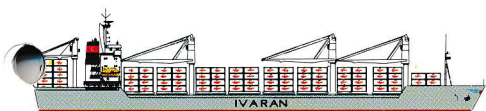
"SANTA VICTORIA" - Containervessel, built 1992. About 30.000 dwt/1.732 TEUs (cellular). Speed: about 19,5 knots.



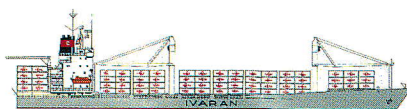
"SAVANNAH" - Semi-containervessel, built 1984. 13.800 dwt/958 TEUs + 2 coiled/coated deep tanks for liquid cargo, of 11.300 cbft each. Speed: about 17 knots.



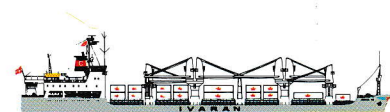
"SANTA FE" - Semi-containervessel, built 1978. 14.770 dwt/447 TEUs + 2 coiled/coated deep tanks for liquid cargo, of 11.410 cbft each. Speed: about 16,5 knots. Accommodation for 12 passengers.



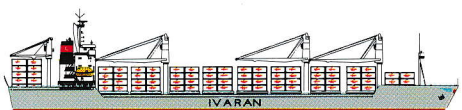
"SANTA ROSA" - Containervessel, built 1992. About 30.000 dwt/1.732 TEUs (cellular). Speed: about 19,5 knots.



"SAO PAULO" - Containervessel, built 1983. 19.700 dwt/1134 TEUs. Speed: about 17 knots.



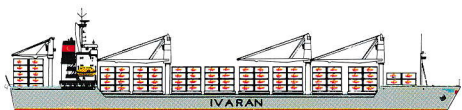
"SALVADOR" - Semi-containervessel, built 1978. 14.770 dwt/447 TEUs + 2 coiled/coated deep tanks for liquid cargo, of 11.410 cbft each. Speed: about 16,5 knots. Accommodation for 12 passengers.



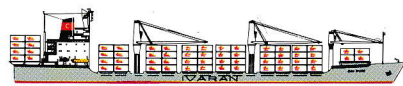
"SANTA MONICA" - Containervessel, built 1991. 30.010 dwt/1.732 TEUs (cellular). Speed: 19,5 knots.



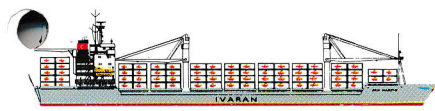
"SAN NICOLAS" - Semi-containervessel, built 1981. 14.450 dwt/958 TEUs. Speed: about 18 knots.



"SANTA BARBARA" - Containervessel, built 1991. 30.007 dwt/1.732 TEUs (cellular). Speed: 19,5 knots.



"SAN DIEGO" - Semi-containervessel, built 1980. 14.198 dwt/958 TEUs. Speed: about 18 knots.



"SAN MARTIN" - Containervessel, built 1985. 19.898 dwt/1.192 TEUs (cellular). Speed: about 19 knots.



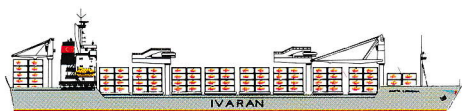
"SAN PEDRO" - Semi-containervessel, built 1980. 14.450 dwt/958 TEUs. Speed: about 18 knots.



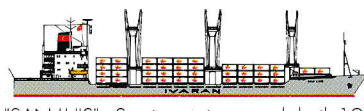
"SANTOS" - Containervessel, built 1985. 17.212 dwt/1.132 TEUs (cellular). Speed: about 17,5 knots.



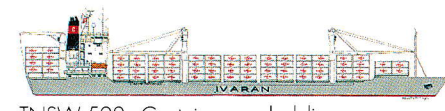
"SAN JUAN" - Semi-containervessel, built 1978. 13.993 dwt/958 TEUs. Speed: about 18 knots.



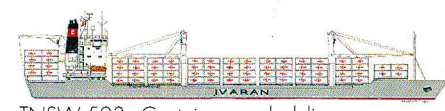
"SANTA CATARINA" - Containervessel, built 1985. 28.941 dwt/1.732 TEUs (cellular). Speed: about 19 knots.



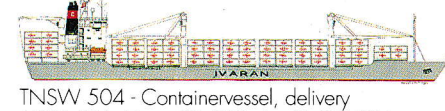
"SAN LUIS" - Semi-containervessel, built 1978. 12.430 dwt/672 TEUs. Speed: about 18 knots.



TNSW 501 - Containervessel, delivery 1993/94. About 20.000 dwt/1425 TEUs (cellular). Speed: about 20 knots.



TNSW 502 - Containervessel, delivery 1993/94. About 20.000 dwt/1425 TEUs (cellular). Speed: about 20 knots.

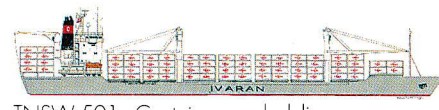


TNSW 503 - Containervessel, delivery 1993/94. About 20.000 dwt/1425 TEUs (cellular). Speed: about 20 knots.

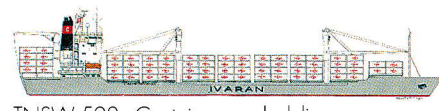


TNSW 504 - Containervessel, delivery 1993/94. About 20.000 dwt/1425 TEUs (cellular). Speed: about 20 knots.

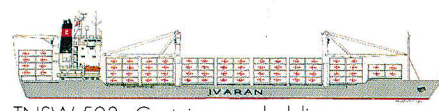
Newbuildings



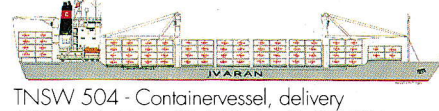
TNSW 501 - Containervessel, delivery 1993/94. About 20.000 dwt/1425 TEUs (cellular). Speed: about 20 knots.



TNSW 502 - Containervessel, delivery 1993/94. About 20.000 dwt/1425 TEUs (cellular). Speed: about 20 knots.



TNSW 503 - Containervessel, delivery 1993/94. About 20.000 dwt/1425 TEUs (cellular). Speed: about 20 knots.



TNSW 504 - Containervessel, delivery 1993/94. About 20.000 dwt/1425 TEUs (cellular). Speed: about 20 knots.

FREQUENCY OF SERVICE – SHORT TRANSIT TIMES.



GULF SERVICE:

Our Gulf Service offers weekly sailings to and from the following ports:

- New Orleans
- Houston (transfer of cargo to/from US West Coast)
- Altamira
- Veracruz
- Rio de Janeiro
- Santos
- Buenos Aires (transfer of cargo to/from Chile, Paraguay and Bolivia)
- Montevideo (transfer of cargo to/from Paraguay)
- Rio Grande do Sul
- Itajai
- Paranagua
- Santos
- Rio de Janeiro
- Salvador
- Recife
- Fortaleza
- Bridgetown (transfer of cargo to other Caribbean destinations)
- San Juan (transfer of cargo to other Caribbean destinations)
- Santo Domingo
- New Orleans
- Houston, etc.

EAST COAST SERVICE:

Our USEC Service offers weekly sailings to and from the following ports:

- Norfolk
- Baltimore
- Philadelphia
- New York (transfer of cargo to/from the Far East)
- Savannah (transfer of cargo to/from the Caribbean)
- Jacksonville
- Miami (transfer of cargo to/from the Caribbean)
- Puerto Cabello (fortnightly)
- La Guaira (fortnightly)
- Rio de Janeiro
- Santos
- Buenos Aires (transfer of cargo to/from Chile, Paraguay and Bolivia)
- Montevideo (transfer of cargo to/from Paraguay)
- Rio Grande do Sul
- Imbituba
- Itajai
- Paranagua
- Santos
- Rio de Janeiro
- Ilheus
- Salvador
- Recife
- Fortaleza
- Norfolk
- Baltimore, etc.

EUROPE SERVICE:

Our Europe Service offers 10 day sailings to and from the following ports:

- Buenos Aires
- Montevideo
- Rio Grande
- Imbituba
- Itajai
- Paranagua
- Santos
- Ilheus/Salvador
- Fortaleza
- Rotterdam (transfer of cargo to Ireland, Switzerland)
- Flexistowe
- Hamburg (transfer of cargo to/from Far East, Scandinavia, Finland)
- Bremen
- Antwerp (transfer of cargo from Ireland, Switzerland)
- Le Havre
- Bilbao
- Rio de Janeiro
- Santos
- Buenos Aires, etc.

IVARAN IS ON TOP OF
THE SOUTH AMERICAN MARKET



Salvador ●

Ilheus ●

Rio de Janeiro ●

Santos ●

Paranagua ●

Itajai ●

Rio Grande ●

Montevideo ●

Buenos Aires ●

**OUR BUSINESS
IS SOUTH AMERICA**

For almost 70 years, Ivaran Lines has made it its speciality to serve the liner trade between North and South America.

By providing the kind of service that in our opinion counts most for our clients:

*reliability, punctuality and
professionalism,*

Ivaran Lines today is recognised as the Number One Shipping Line in the trade between the US and Brazil • Uruguay • Argentina.



WE TAKE ON EUROPE

Now, Ivaran Lines is serving North Europe too!

Our new, non-Conference, container-service between Holland • Belgium • Germany • France • United Kingdom • Scandinavia • Finland and Brazil • Uruguay • Argentina, offers you regular, reliable, twice-a-month sailings for FCL and LCL cargoes.

Take the benefit of our long experience, our network of 1st class agents, the modern fleet of containerships, and the reliability and regularity that you require for your shipments!

A/S Ivarans Rederi
Vollsveien 9/11 - P.O.Box 175, N-1324 Lysaker, Norway
Telephone: 47 2 53 93 10 - Telefax: 47 2 53 17 60 - Telex: 76 727 ivara n

Ivaran Lines: Our agents – your guarantee

U.S.A., CANADA, CARIBBEAN, VENEZUELA AND MEXICO:

General Agents: Ivaran Agencies Inc., New York, N.Y.
Atlanta, Ga.: Palmetto Shipping and Stevedoring Co. Inc.; *Baltimore, Md.:* Stockard Shipping; *Boston, Mass.:* Patterson, Wyld & Co. Inc.; *Bridgetown:* Sea Freight Agencies (Barbados) Ltd.; *Caracas:* Despachos Becoblohm C.A.; *Charleston, S.C.:* Palmetto Shipping and Stevedoring Co., Inc.; *Charlotte, N.C.:* Palmetto Shipping and Stevedoring Co., Inc.; *Chicago, Ill.:* World Shipping Inc.; *Tricom Shipping Agencies, Inc. (Chile Service only); Cincinnati, Ohio:* World Shipping Inc.; *Cleveland, Ohio:* World Shipping Inc.; *Curacao:* Dammers & Van der Heide Shipping & Trading (Antilles) Inc.; *Dearborn, Mich.:* World Shipping Inc.; *Houston, Texas:* Riise Shipping Inc.; *Jacksonville and Brunswick, Fla.:* Palmetto Shipping and Stevedoring Co., Inc.; *Kingston:* Jamaica Freight & Shipping Co. Ltd.; *La Guaira:* Becoblohm La Guaira, C.A.; *Long Beach, Ca.:* Tricom Shipping Agencies Inc.; *Mexico City:* Transpac Representaciones SA de CV.; *Miami, Fla.:* Farovi Shipping Corporation.; *Mobile, Ala.:* Riise Shipping Inc.; *Montreal:* Seabridge International Shipping Inc.; *New Orleans, La.:* Riise Shipping Inc.; *Norfolk, Va.:* Capes Shipping Inc.; *Philadelphia, Pa.:* Stockard Shipping; *Pittsburgh, Pa.:* World Shipping Inc.; *Port-au-Prince:* Joseph Nadal & Company; *Puerto Cabello:* Becoblohm Puerto Cabello, C.A.; *San Juan, P.R.:* Antilles Shipping Corp.; *San Francisco, Ca.:* Tricom Shipping Agencies Inc.; *Santo Domingo:* Maritima Dominicana SA; *Savannah, Ga.:* Palmetto Shipping and Stevedoring; *Seattle, Wa.:* Tricom Shipping Agencies Inc.; *St. Louis, Mo.:* World Shipping Inc.; *Syracuse, N.Y.:* World Shipping Inc.; *Tampa, Fla.:* Eller Company, Inc.; *Tampico:* Transpac Representaciones Transpacificas SA de CV; *Toronto:* Seabridge International Shipping Inc.; *Veracruz:* Transpac Representaciones Transpacificas SA de CV; *Wilmington, N.C.:* Wilmington Shipping Company.

BRAZIL:

General Agents US East Coast Service: Agencia de Vapores Grieg S.A., Santos
Belem: Transnav Transportes e Representacoes Ltda.; *Cabedelo:* Agencia Ultramar Exportacao Ltda.; *Fortaleza:* Marnosa Navegacao Ltda.; *Ilheus:* Bahiaship - Agencia Maritima Ltda.; *Itajaí:* Agencia Vapores Grieg S.A.; *Itaquí:* Pedreiras Transportes do Maranhao Ltda.; *Joinville:* Agencia de Vapores Grieg S.A.; *Natal:* Representacoes Ruy Paiva Ltda.; *Paranagua:* Agencia de Vapores Grieg S.A.; *Porto Alegre:* Cranston Woodhead Agenciamento Maritimo Ltda; *Recife:* Agencia Continental de Navegacao Ltda; *Rio Grande:* Cranston Woodhead Agenciamento Maritimo Ltda.; *Rio de Janeiro:* Agencia de Vapores Grieg S.A.; *Salvador (Bahia):* Bahiaship Agencia Maritima Ltda.; *Santos:* Agencia de Vapores Grieg S.A.; *Sao Francisco do Sul:* Agencia de Vapores Grieg S.A.; *Sao Paulo:* Agencia de Vapores Grieg S.A.; *Vitoria:* Vitoria Aduaneira Ltda.

General Agents US Gulf Service: Transatlantic Carriers (Agenciamentos) Ltda., Santos
Belem: Transnav Transportes e Representacoes Ltda.; *Cabedelo:* Agencia Ultramar Exportacao Ltda.; *Curitiba:* Agencia Maritima Transcar Ltda.; *Fortaleza:* Marnosa Navegacao Ltda.; *Ilheus:* Bahiaship - Agencia Maritima Ltda.; *Itajaí:* Agencia Vapores Grieg S.A.; *Itaquí:* Pedreiras Transportes do Maranhao Ltda.; *Natal:* Representacoes Ruy Paiva Ltda.; *Paranagua:* Cranston Woodhead Agenciamento Maritimo Ltda.; *Porto Alegre:* Cranston Woodhead Agenciamento Maritimo Ltda.; *Recife:* Agencia Continental de Navegacao Ltda.; *Rio*

Grande: Cranston Woodhead Agenciamento Maritimo Ltda.; *Rio de Janeiro:* Transatlantica de Afretamentos e Agenciamentos Ltda.; *Salvador (Bahia):* Bahiaship Agencia Maritima Ltda.; *Santos:* Transatlantic Carriers (Agenciamentos) Ltda.; *Sao Francisco do Sul:* Agencia de Vapores Grieg S.A.; *Sao Paulo:* Transatlantic Carriers (Agenciamentos) Ltda.; *Vitoria:* Vitoria Aduaneira Ltda.

ARGENTINA, URUGUAY, PARAGUAY, CHILE AND BOLIVIA:

General Agents: Agencia Maritima Robinson SACFeI, Buenos Aires
Asuncion: Remar S.R.L.; *Buenos Aires:* Agencia Maritima Robinson SACFeI; *Ciudad del Este:* Trape Transportes Rodoviarios Ltda.; *Montevideo:* Agencia Maritima Ernesto J. Rohr SA (US East Coast Service, Europe Service); *Agencia Maritima Schandy SA (US Gulf Service only); La Paz:* Anbol Ltda.; *Santiago:* A.J. Broom y Cia. S.A.C.

THE FAR EAST:

General Agents: Ivaran Agencies, (Far East) Ltd., Hong Kong.
Bangkok, Thailand: The East Asiatic Company (Thailand) Ltd.; *Bombay, India:* Marine Container Services (I) Pvt. Ltd.; *Busan, Korea:* Bongam International Co. Ltd.; *Calcutta, India:* Marine Container Services (I) Pvt. Ltd.; *Damman, Saudi Arabia:* Gulf Agency Company Saudi Arabia; *Djakarta, Indonesia:* PT Andhika Lines/GAC; *Doha, State of Qatar:* Gulf Agency Qatar; *Dubai, United Arab Emirates:* Gulf Agency Company (Dubai) Pvt. Ltd.; *Hong Kong:* Ben Lines Agencies (Hong Kong) Ltd.; *Jeddah, Saudi Arabia:* Gulf Agency Company Saudi Arabia; *Kobe, Japan:* Ben Line Agencies (Japan) Limited; *Kuwait:* International Shipping Agency Ltd.; *Madras, India:* Marine Container Services (I) Pvt. Ltd.; *Manama, State of Bahrain:* Gulf Agency Co. (Bahrain) W.L.L.; *Manila, Philippines:* Overseas Agency Services Inc.; *Muscat, Sultanate of Oman:* Gulf Agency Co. (Oman) L.L.C.; *Osaka, Japan:* Ben Line Agencies (Japan) Ltd.; *Penang, Malaysia:* Bendera (Penang) Sdn. Bhd.; *Port Klang, Malaysia:* Bendera Shipping Agencies Sdn. Bhd.; *Seoul, Korea:* Bongam International Co., Ltd.; *Singapore:* Ben Line Agencies (Singapore) Pte Ltd.; *Taipei, Taiwan:* United Shipping Corporation; *Tokyo, Japan:* Ben Line Agencies (Japan) Ltd.

EUROPE

Aarhus, Denmark: Transocean Shipping Agency A/S; *Antwerp, Belgium:* van Doesselaere & Achten bvba; *Basel, Switzerland:* Thommen Intertrans AG; *Bilbao, Spain:* MacAndrews & Co. Ltd.; *Bremen, Germany:* Detjen Schiffahrtsagentur (GmbH & Co.); *Copenhagen, Denmark:* Transocean Shipping Agency A/S; *Dublin, Ireland:* Jenkinson Agencies Ltd.; *Düsseldorf, Germany:* Reedereiagentur Josef Rossi GmbH; *Frankfurt, Germany:* Hans-Joachim Leue Schiffahrtskontor GmbH; *Glasgow, Scotland:* Fred Olsen Agencies Ltd.; *Gothenburg, Sweden:* Van Ommeren Shipping Agency AB; *Hamburg, Germany:* detjen Schiffahrtsagentur (GmbH & Co.); *Helsingborg, Sweden:* Van Ommeren Shipping Agency AB; *Helsinki, Finland:* OY Hanseatic Shipping AB; *Le Havre, France:* Scamar; *Lisboa, Portugal:* CSA; *Liverpool, UK:* Bahr Behrend & Co. Ltd.; *Oslo, Norway:* Heitmann Shipping A.S.; *Paris, France:* Scamar; *Rotterdam, The Netherlands:* Dammers Agentur bv; *Stockholm, Sweden:* van Ommeren Shipping Agency AB.