

New general agency and offices:

IVARAN LINES CONTINUES TO DEEPEN ITS COMMITMENT IN BRAZIL

ONLINE

**WITH
IVARAN**

Issue 2/97

ON THE ELECTRONIC HIGHWAY:

Ivaran moves ahead with Line Management System

LOYALTY PAYS OFF - IVARAN DEEPENS ITS COMMITMENT IN BRAZIL

South America, a market which Ivaran has been dedicated to for over 70 years, continues its march towards economic and political prosperity. Brazil, dogged by years of political and economic inconsistency, is taking centre stage as economic and political reform finally takes hold.

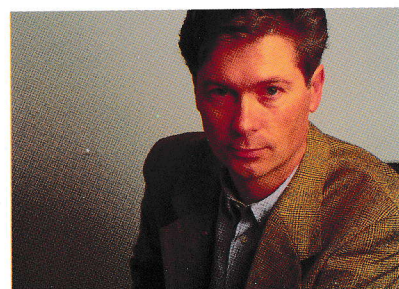
Ivaran's commitment to Brazil has stood the test of time, and as the country enters an exciting and dynamic period in its history, it shows no signs wavering. This issue of Online follows Ivaran's progress in the region providing not only updated fleet, service and employee information, but also a behind the scenes look at Ivaran's recent investment in what they are calling their "IT revolution". Ivaran president and CEO, Erik Holter-Sørensen, shares his views on Ivaran's agency philosophy, and in introducing its new agency structure, Ivaran says good bye to the old and welcomes the new.

Online 2/97 also provides an economic and political overview of both Argentina and Brazil, including a brief look at repercussions of Brazil's "Real Plan" first introduced in 1994.

Passenger platform showcases the forgotten boom town, Manaus, and The Shipping Scene's outside view reaffirms that the time is now for shipping to take advantage of the infinite of possibilities offered by IT.

In short, this issue of Online follows Ivaran as they deepen their commitment to a country which is finally assuming its rightful place as a respected economic and political force in South

America. Not such a bad move according general managers William Maxwell and Michael Jones of Ivaran's new regional offices in Santos and Sao Paulo: "The feedback we have received already, especially from our customers, has been so positive that we have no doubt that we also have opened a new and important chapter of our history in South America."



Mark Fuhrmann
editor

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On Line

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ON THE ELECTRONIC HIGHWAY

Three years ago, Ivaran concluded that a complete restructuring of the organization's IT system was imperative if the company was to professionally handle the increased flow of corporate information and data. This conclusion led to significant investments in Information Technology (IT), both in software and hardware, and set in motion 'Phase 1' of the Line Management System (LMS) on 28 April 1997.

Tailored for liner operations, LMS captures the enormous flow of data common to agency activities. The efficiency of a liner organisation, which generates thousands of transactions each year, is dependent on easy, once only data input and the accessibility of information and data by subsidiaries and business partners.

This is what Phase 1 of LMS actually does for us. It allows us to give 32 Ivaran offices access to all relevant operational data through a dedicated global high speed communication network. All offices have access to identical databases situated in New Jersey and Santos. There is no time delay or time difference. This real-time, online capability gives agents the opportunity to provide specific shipment information (histori-

cal, current or even booking stage), regardless of how many ports are involved.

I can be honest at this point and warn our readers that Phase 1 might not satisfy all the requirements and expectations. Numerous enhancements and add-on features are on the drawing board for later introduction. And we can certainly promise that all basic needs to handle customer requirements are better taken care of now, with LMS, than before.

Being a liner operator in today's highly competitive market means more than just operating efficient and technically maintained vessels between different ports. Land-based services have become vital and to a large degree establish a carriers' market reputation. We are confident that LMS in its current



"We are confident that LMS will give Ivaran Lines the required tools to remain competitive"
- Tollef Schiander, vice president of Ivaran Lines and LMS project manager.

form, and especially with future add-on features, will give Ivaran Lines the required tools to remain competitive and strengthen its position in the North and South American markets.

Rationalisation is one of our main business goals, and something we hope to achieve with LMS. New tools will give improvements. They allow our agency organisations to focus on their primary functions and reduce valuable time spent in reporting to the head office (and each other) through access to immediate, up-to-date, accurate information. Easy access to information and data must be considered a corporate asset.

LMS has given Ivaran management a unique opportunity to focus not only on customer service, but also on cost and revenue management

As information becomes more readily accessible, telephone, email and courier costs will be considerably reduced. Accounting will be simplified, the daily

alone the increased hours spent in learning and discovering.

In the next 12 to 18 months we will experience the tremendous advantages of this highway and will be educated in new directions including:

- a user friendly and extensive Management Information System (MIS),
- advanced and instantaneous electronic mail exchange, video conferencing, automatic and correct rate applications,
- multiple EDI transactions sets with customers and terminals,
- internet homepages and integration of current documentation system with onboard Stow management systems.

Ivarans Rederi has always focused on efficient and hands-on management of its day-to-day operations and services. However, having a lean organisation has its drawbacks. It has made it difficult to organise a central and knowledgeable

individuals within our organisation. Ownership of a module represents a commitment, and has a positive impact on human motivation and system development. The development of LMS,

AS SOON AS YOU ENTER THE HIGHWAY OF ELECTRONICS THERE IS NO EXIT, AND THE TIME AND MONEY INVESTED ONLY INCREASES.

which has taken about 40 man-years, would not have been possible without the dedication of those individuals who have completed demanding tasks with few resources.

On behalf of the management of Ivarans Rederi, I would like to take this



tracking of nearly 20,000 containers will be manageable, and the overall management of the fleet and its equipment more efficient.

Ivaran's advanced IT system constitutes somewhat of a revolution within our agency structure and in the countries where our agents are located. One will find that there seems to be no exit when entering the highway of electronics; let

group able to devote two years on implementing a global service system.

It took nearly ten months to organize the group in a manner that allowed each member to fully concentrate on developing a system able to meet the demands of our agents well into the next century.

Our philosophy and plan of action would not have been possible without a formal ownership of sub-systems by

opportunity to say thanks and give my appreciation to those who have participated in LMS development and testing. Without your dedicated efforts and long hours we would never have come this far. We have an excellent electronic tool and are adequately prepared to meet the demands of our customers. Now it's up to the user to fully utilize it and participate in the future development process.

NEW GENERAL AGENCY STRUCTURE IN BRAZIL:

IVARAN AGENCIA MARITIMA LTDA. (IAM)

After having operated for so many decades in Brazil through independent agents, Ivaran decided in the second half of 1996 to establish their own general agency in Brazil. The Santos head office and the Sao Paulo branch office were opened in November 1996, followed by the Fortaleza branch office in March 1997. The new Ivaran agency organisation in Brazil has been named Ivaran Agencia Maritima Ltda.

The opening of the Santos and Sao Paulo offices during November 1996 was accomplished in record time. The Santos head office is responsible for all

financial, operational, documentation and computer/LMS matters. The Sao Paulo office is the Ivaran sales office for the expansive Santos hinterland, and is also responsible for the important co-ordination of Ivaran's Brazil-wide sales and marketing activities for both the USEC and US Gulf Services. All Ivaran and sub-agency sales organisations throughout Brazil report to the IAM Sao Paulo office.

Ivaran Agencia Maritima Fortaleza is handling Ivaran Line's commercial representation in the hinterland of the city of Fortaleza, located in the state of Ceara, North East Brazil. The office will take care of all Ivaran sales and marketing activities in this important and fast growing market, reporting to Ivaran Agencia Maritima Sao Paulo in all commercial issues.

IAM Santos is headed by general manager, Willy R. Maxwell. The general manager of sales and marketing, Michael Jones, is heading IAM Sao Paulo, and IAM Fortaleza is headed by

their commercial manager and Brazil's North East Representative, Mr Henning Faye-Schjøll.

The three story Santos office is located in a former bank in Santos' old downtown. The 900 square metres, whose interior has been refurbished in "Ivaran colours" prides an efficient and effective work environment for its 55 employees. The Sao Paulo office, also refurbished in "Ivaran colours", has a staff of 28 and is nicely situated in one of the most attractive areas in Sao Paulo with good connections to major highways and the airport.

Despite being considerably smaller (a staff of three), the Fortaleza office is located in a comfortable, modern office building in the centre of town. The staff of all three offices has been trained to use the newly installed state-of-the-art hardware and software maintaining Ivaran's reputation as a highly efficient organisation. They are all well qualified professionals, most of whom have had several years of working experience



The Sao Paulo office staff



(left) William Maxwell, general manager, IAM Santos; (right) Michael Jones, general manager, IAM Sao Paulo

and dynamic moment in its history. With the continued progress of the South American countries and the Mercosul potential, we know that this latest expansion of Ivaran in Brazil will be very important for our future.

We are taking the opportunity of thanking all the persons involved on this project who dedicated their precious time to help us making IAM go live within the programmed deadline.

Thanks to Michael Jones, general manager, IAM Sao Paulo and William Maxwell, general manager, IAM Santos

with Ivaran through our former agents and general agents, who have formed an enthusiastic and experienced team.

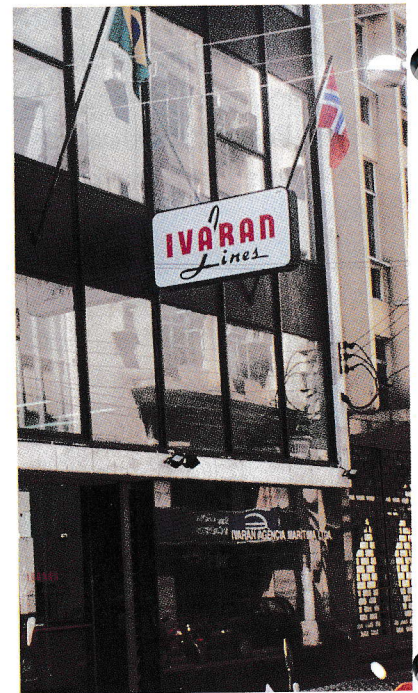
The objective in establishing IAM Santos, Sao Paulo and Fortaleza, has been to strengthen our client focus by offering better service to both internal and external customers. Through a dedicated and high quality organisation, IAM will be able to pay closer attention to our clients' individual needs, and thus work towards forging greater partnerships. At the same time, our own agency organisation in Brazil will work in close co-operation with all Ivaran offices and agents throughout the Americas and in Oslo, creating a synergy effect that will benefit both the company and our customers.

We are pleased that the new organi-

sation has had an excellent start. All of the departments in our offices are fully and efficiently manned, with systems up and running smoothly, and all in record time. Our main objective now is to offer our clients, and the entire Ivaran organisation, the best attendance in the market.

The feedback we have received already, especially from our customers, has been so positive that we have no doubt that we have opened a new and important chapter of Ivaran's history in South America, a market which the line has been dedicated to for over 70 years.

Even during difficult times in the Brazilian market place, Ivaran has always believed in South America. Ivaran has been investing strongly in Brazil in particular; which Ivaran believes is experiencing an interesting



Santos head office

The "full styles" of the 3 offices are:

Santos Head Office:

Ivaran Agencia Maritima Ltda.
Rua XV de Novembro 157
Centro - Santos
CEP 11.010-151
SP - Brazil

Phone: 55-13-2197292
Fax: 55-13-2195951
E-mail: ilssz1xxx@attmail.com
(xxx = initials or departments)

Sao Paulo Branch Office:

Ivaran Agencia Maritima Ltda.
Rua Jeronimo da Veiga 164 -
11th floor
CEP 04536-900
Sao Paulo, Brazil

Phone: 55-11-3061 5044
Fax: 55-11-3061 5057
E-mail: ilspo!psales@attmail.com

Fortaleza Branch Office:

Ivaran Agencia Maritima Ltda
Rua Silva Paulet, 769 -salas 207/8
Aldeota
60120-020 Fortaleza
Ceara - Brazil

Phone: 55-85-244 6006
Fax : 55-85-261 4583
E-mail via internet:
iamfor@ultranet.com.br

A CHANGE OF PHILOSOPHY?

INDEPENDENT AGENCIES VS IVARAN LINES OWNED OFFICES

Over the last 5-6 years, a noticeable change has taken place on the agency side of worldwide liner trade. Many shipping lines, particularly Asian companies previously represented by independent agencies, have established their own fully-fledged liner agencies in almost all ports they serve.

Ivaran, who has relied on independent agencies for the past 70 years, has opened offices on the eastern seaboard of the US, Puerto Rico and most recently established Ivaran Agencia Maritima in Brazil - moves which from the "outside" could be interpreted as representing a change of company philosophy. We

mentation, freight collections, accounting and sales and marketing, and the company owned sales office, which limits itself solely to sales and marketing," says Mr Holter-Sørensen.

"As regards to the first category, we have been, and still are, extremely pleased with the network of independent agencies representing Ivaran Lines within our trading area. In my opinion, the majority, if not all, of our agents are doing a terrific job for us, and there is no doubt that our agents are first-class, amongst the very best in the industry," says Mr Holter-Sørensen.

"Only unless we see no other alternative, or unless there are very special circumstances in the area concerned, will we make a change from independent agency representation to establishing a fully fledged agency organisation of our own. In the case of Ivaran Agencia Maritima, Ivaran Lines' general agency for Brazil, we for many years were very well represented by two different agen-

"When it comes to the establishment of our own regional sales offices, I would say it is strongly related to Ivaran's business philosophy; providing a service level amongst the best in the industry by focusing on the customer. In view of the considerably stronger competition that we have been facing over



"In my opinion our agents are first-class, doing a terrific job, and there is no doubt that they are among the very best in the industry"

- Erik Holter-Sørensen, Ivaran president and CEO

the last couple of years, we have felt the need for a stronger and more efficient follow-up of our customers and their transportation requirements, through a more centrally directed sales and marketing management system. In order to achieve this, we have, in some areas, agreed to share agency duties with our agents; we handle all sales and marketing and the agents take care of the rest. This has worked very well, and although we do not at present have any concrete plans of establishing additional sales offices, we may in the future."

WE HAVE FELT THE NEED FOR A STRONGER AND MORE EFFICIENT FOLLOW-UP OF OUR CUSTOMERS AND THEIR TRANSPORTATION REQUIREMENTS.

asked Ivaran's President and CEO, Mr Erik Holter-Sørensen: "Has there been a change in Ivaran Philosophy, and if so, will we see further expansion of Ivaran Lines-owned agencies in the future?"

"Let us first make the distinction between the "full service" liner agency which performs all the customary duties of a liner agent such as port operations, logistics handling and reporting, docu-

cies; Grieg for the USEC Service, and Transcar for the US Gulf, Asia and Europe Services. Both agencies did a splendid job, but the fact remained that there were two organisations involved, meaning some functions were duplicated, and resources in areas such as sales and marketing could not be exploited. It was a situation we could simply no longer afford."

BRAZIL: ORDER AND PROGRESS

There are 3 simple words in the centre of the Brazilian national flag which are now being echoed with increasing strength by those intertwined to this great country, for whatever reason: "ORDEM E PROGRESSO".

During the very early eighties, when world economies were at their hottest, Brazil was statistically accredited as being the world's eighth largest economy (based on GNP). However, the country has been dogged by inconsistent political and economic policy and has consequently been considered an unstable business environment. Now, however, the country is widely recognised as being firmly on the right track, and with a population in excess of 150 million (Sao Paulo is the world's third largest city with a population of 17 million), Brazil is well worth taking seriously.

The "Real Plan", introduced in 1994, by the then minister of finance and now President, Fernando Henrique Cardoso, has brought economic stability to Brazil after many years of political upheaval and short term economic "miracle" plans. Many doubted the success of the plan, and many still criticise it for some of its consequences, but it is very difficult to ignore the overwhelming positive results.

"Impressive" Inflation

According to 1996 indices Brazil's

annual inflation was 9.5 percent (10.03 in Sao Paulo) - the lowest since 1950. Prominent economists have different projections for 1997 inflation levels, but all agree on a single digit figure ranging between six and eight percent; impressive considering that prior to the "Real Plan" the monthly rate of inflation was over 40 percent.

According to a recent report on the standard of living in Brazil, the number of people below the poverty line has dropped by 30.2 percent; from 43 million in 1990 to just under 30 million in 1995. Per capita income for this segment of the population is reported to have more than doubled since 1990.

Growth

Brazil's rate of economic growth is estimated to be 4 percent in 1997 (taking into account growth containment measures implemented by the government to curtail faster growing public and trade deficits). Brazil attracted \$14.700 billion in foreign investment 1996; insubstantial in international terms, but the capital influx into Latin America is second only to that of Mexico. Also to be heralded is that of 13 countries, Brazil is expected to be world leader in automobile assembly by the year 2004.

Negative consequences

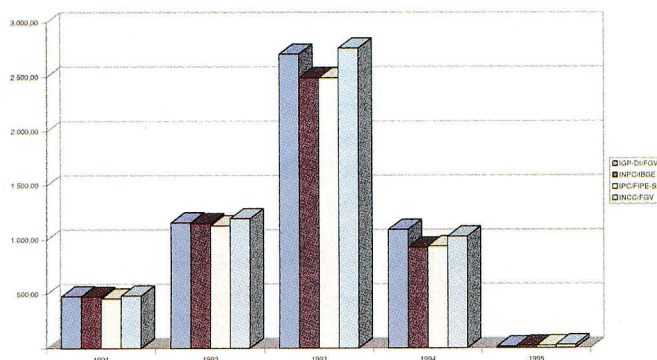
The list of encouraging statistics is endless, however, there have been some negative side effects which unfortunately have been inevitable. One example has been the growth in the unemployment rate (currently at approximately 14 percent in Sao Paulo) as companies

streamline to survive the new era of the economy. However, having said that, it should be remembered that the exercise is not only one of cutting current costs, but also one of looking to the future and investing in new equipment and machinery. Brazil's well publicised growth in imports feeds not only the growing consumer market, but also the surge in investment in Brazilian technology and industry.

Another negative consequence of the "Real Plan" has been an inflated exchange rate (the Real is considered to be overvalued by 10 to 15 percent in comparison to levels before economic reform was introduced three years ago). Although there has been a liberalisation of the Brazilian economy, the result has been an increase in imports and a decrease in exports, and an overall increase in the trade deficit.

Restrictions on import financing

The negative trade balance increased by some \$3,05 billion between January and March 1997 - an alarming figure when considering the total deficit for 1996 which was \$5.53 billion. As a result of the worsening trade deficit, and contrary to most expectations, the government conceded, in part, to pressures and announced restrictions on import financing. In theoretical terms, as of 1 April 1997, importers (previously having received up to 360 days credit) are obliged to advance the full exchange contract value on arrival of the goods in Brazil. In practical terms, however, as has been the case with previous measures, it is unclear both to the government and analysts exactly what impact the measure will have. For the future, however, there is optimism that since the implementation of the SISCOMEX computerised customs clearance system in January 1997, import measures can be better directed providing a more accurate source of analytical data (in addition to being viewed as a positive contribution to reducing the "Brazil Cost Factor" through accelerating cargo release at Brazilian ports).



**Brazil:
Inflation Indices
1991-1995**

The Port Privatisation Programme is also undoubtedly an essential factor influencing cost reduction, which despite having been legislated in 1991, will only start to take effect during the second half of 1997.

Port PrivatisationExport IncentivesOptimismPolitical Stability

The air of optimism surrounding export growth continues as a result of the port privatisation programme and various export incentives, however, the question as to its rate of progress remains. Export incentives include credit insurance facilities, new lines of credit for export financing, consulting bodies, export pools, cost reduction through tax exemptions, assistance in establishing overseas trade offices and a new international trade law designed to minimise bureaucracy by consolidating, simplifying and reducing prices for the various trade regulations involved. Further, the

"RISING UNEMPLOYMENT IS UNFORTUNATELY AN INEVITABLE SIDE EFFECT OF RECENT ECONOMIC GROWTH."

government has adopted a gradual policy of shifting the exchange rate band in favour of devaluing the Real smoothly, and so reducing the cost of Brazilian products on the international market.

The "Real Plan" certainly isn't over. Fiscal and administrative reforms are still on the agenda, as is continued privatisation of state industries and concessions such as the much needed port privatisation. All of this of course raises the question of political stability, and whether the next government will continue the work of its predecessors. The consecutive reelection of city mayors, state governors and the President, has not been previously permitted within the Brazilian constitution. Over the past

several months there has been significant political debate surrounding proposed constitutional changes which were backed by the Social Democrats (PSDB) led by President Fernando Henrique Cardoso. With an approval rating of nearly 60 percent, President Cardoso is currently favoured for reelection in the upcoming presidential elections in 1998, which is widely seen as the green light to further political and economic stability.

Although there is still much work to be done, Brazil is undoubtedly moving in the right direction having finally won the respect of its Latin American neighbours as a formidable trading partner. The words on the Brazilian flag have taken a whole new meaning - pride.

Thanks to Michael Jones

Inside Ivaran

GOOD BYE AND THANK YOU, GOOD OLD FRIENDS

IVARAN SPECIALLY THANKS TWO OF ITS FAITHFUL AGENTS, GRIEG AND TRANSCAR

The establishment of Ivaran Agencia Maritima Ltda as general agents for Ivaran Lines in Brazil marks the end of a fruitful relationship.

A strategic decision to develop our own agency organisation in Brazil meant cancellation of the general agency agreements with agents in Brazil: Agencia de Vapores Grieg S.A. for the USEC Service, and Transatlantic Carriers (Agenciamentos) Ltda. for the Gulf, Asia and Europe Services.

Grieg has been associated with Ivaran for as long as the US/South America Service has been operated

under the company's house flag (since 1938). Transcar came onboard in 1980/81 when we started the Gulf Service (at the time Grieg was committed to other principals in that trade, and could not represent us).

The Liner agent's business ability and quality of work cannot be underestimated. The agent is generally the extended arm of the principal, having often the closest contact with the Line's clients. The agent's ability to satisfy customer demands is crucial in the client's choice of a cargo carrier.

It is appropriate at this time to express our thanks to all the owners, management and staff of the Grieg and Transcar organisations for their excellent representation of Ivaran in the past. Your work has been an important contribution to the establishment of Ivaran as a first-class carrier, and we only regret that circumstances has made it necessary for Ivaran to make a "change of course". We are happy, however, to continue your representation as sub-agents in most Brazilian outports.

Thanks!

THE WORK OF GRIEG AND TRANSCAR HAS BEEN AN IMPORTANT CONTRIBUTION TO THE ESTABLISHMENT OF IVARAN AS A FIRST-CLASS CARRIER.

FROM RICHES TO RAGS

THE RISE AND FALL OF MANAUS

Rising above the horizon in Manaus is the green, golden, and blue outline of the dome circling the top of the Teatro Amazonas. Once the cover for a bustling centre of activity in Manaus, Brazil it now stretches into the sky as a monument to the past; a time when its occupants dreamed of greatness and wealth.

The Teatro, commonly referred to as the Opera House, was host to celebrities, playwrights and singers known worldwide. Peering inside the Teatro one can still see the plush red velvet cushions and curtains detailing Grecian nymphs rollicking in the Amazon River. In the stillness of its sanctuary one can easily imagine the curtains rolling back to reveal Caruso, the golden intonations of his tenor voice reverberating into the

jungle. Seated would have been the wealthy barons of the rubber plantations and their families in exuberant costumes, self absorbed in their momentary fortunes.

Manaus, initially a small for called Sao Jose do Rio Negro, and then later named Barra, was founded in 1669 by the Portuguese. Located in the heart of the Amazon rain forest, it was a pivotal location for trading on the two

capital of the world boasting incomparable wealth.

Its explosive economic growth was due primarily to the invention of pneumatic rubber in 1888, which caused a demand for rubber worldwide.

Overnight pioneers and opportunists flocked to the small village in the heart of the Amazon to discover their fortunes in the wild 'weeping trees' of the Amazon. Having a deep water port with

OVERNIGHT PIONEERS AND OPPORTUNISTS FLOCKED TO THE SMALL VILLAGE IN THE HEART OF THE AMAZON TO DISCOVER THEIR FORTUNES IN THE WILD 'WEEPING TREES' OF THE AMAZON

Amazon tributaries, the Rio Negro and the Rio Solimoes. Surrounded by the Amazon and carved by its waters, Manaus was a remote village with less than 3000 inhabitants, far from the luxuries of the outside world. Nearly 200 years later, at the turn of the 20th century, it suddenly boomed into the rubber

year round access to the Atlantic Ocean, only 1,450 km away, Manaus was conveniently located to be the centre of the rubber boom, and soon grew to monopolise the wealth brought into the Amazon.

Prosperity in the new industry quickly transformed Manaus. Barons set up massive rubber plantations easily employing the native seringueiros, or tappers, who had collected the milky-white fluid from the Hevea brasiliensis, the wild rubber tree, for centuries. The barons expeditiously flourished in their unprecedented wealth and enterprises. The exportation of rubber drastically rose from approximately 1,000 tons in 1850, to 20,000 tons by the turn of the century, and at the crescendo of their economic success in 1910 a total of 80,000 tons of raw rubber left the ports of Manaus.

The new elite and fifty thousand citizens encouraged the city to expand in size and style. Their gold coins transformed the village shacks into extravagant



buildings, schools, hospitals, and posh cafes. Undoubtedly, the barons' most famous accomplishment in this age of decadence was the Teatro Amazonas, complete in 1896 it remains today as a foreign object in a primeval jungle; its neoclassic facade and paintings by Capranesi and De Angelis provide a stark contrast with the remoteness in which the city lies.

Symbolising a historical moment of glory and affluence the Teatro continues to be important to Manaus and its modern tourist industry, as it is a distinct reminder of their past.

As synthetic rubber became popular and rubber plantations sprung up in Southeast Asia, the economy began to take a downward spiral. Rumours speculate the 7,000 seed taken by Englishman, Sir Henry Wickham, were planted 30 years prior in Malaya where investors patiently waited for a new harvest of wealth. In 1910 Malaya's first export of rubber was sent to England.

The success of plantations in Malaya eventually superseded the Amazon market and left Manaus in a state of economic despair. By 1915 the barons and their families had almost completely vacated for Europe, bankruptcies and the

THE NEW ELITE ENCOURAGED THE CITY TO EXPAND IN SIZE AND STYLE...PROSPERITY TURNED VILLAGE SHACKS INTO EXTRAVAGANT BUILDINGS AND POSH CAFES

auctioning of assets replaced the activity that once gathered on the steps of the Teatro Amazonas.

As the rubber industry retreated it became obvious to the locals, who slowly emerged among the weeping trees, how their Amazon village had been transformed in just 3 decades. It would have been impossible for the citizens to ignore the Italian white marble, iron pillars from England, and wood from France that was brought to complete the Teatro and to help fashion Manaus into a modern city, if only for a brief moment in history. One hundred years later the Teatro stands vacant. There are no more opening nights, gala events, or gathering of the rich. People no longer crowd outside to catch a glimpse of the great voices of the past. Instead, the empty stage in Manaus has endured over half a century of stillness. The dome with its glittering roof is a shrine among a tired and worn city in the heart of the Amazon jungle.

As Manaus prepares for the upcoming turn of the century, its 1.5 million citizens face an uncertain future. Living in the shadow of the great monument they continue to desire change and a promising future. In efforts to regain its lost prosperity, the government established Manaus as a zona-franca (duty free zone) to encourage the tourist industry in its attempts to allure vacationers to explore the final frontier. In place of plantations, lie resorts resting upon the Amazon Rivers. New owners have the same dreams of fame and affluence as their predecessors, waiting to catch a glimpse of Grecian nymphs frolicking in the water of the jungle.

SAILING SCHEDULE FOR ADVENTURE

M/S 'AMERICANA'

Voyage 72 Leaving New Orleans o/a July 09, 1997
73 Leaving New Orleans o/a Aug.08, 1997
74 Leaving New Orleans o/a Oct. 15, 1997
75 Leaving New Orleans o/a Dec.03, 1997

M/S 'SAN ANTONIO'

Voyage 27 Leaving New Orleans o/a Aug.06, 1997
28 Leaving New Orleans o/a Sept.24, 1997
29 Leaving New Orleans o/a Nov. 12, 1997
30 Leaving New Orleans o/a Dec. 31, 1997

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IVARAN INVESTS \$8,5 MILLION IN NEW CONTAINERS AND GEN-SETS

As part of its continuous equipment renewal plan, Ivaran has recently placed orders with Korean, Chinese and US manufacturers to build a total of 1,000 40-foot and 1,500 20-foot ordinary dry containers. In addition, Ivaran has ordered 100 40-foot refrigerated containers and 10 generator sets (mobile electricity supply for "reefer" containers). The value of the order has been set at \$8,5 million.



Ms Joan M. Rascon, assistant vice president, Ivaran Lines Logistics Department, Lysaker, Norway.

The order for the 40-foot containers and 750 of the 20-foot dry boxes was placed at Hyundai Precision and Ind. Co.Ltd. of Korea, to be manufactured at their Guangdong plant in the People's Republic of China. The other 750 20-foot dry boxes have been ordered from China International Marine Containers (Group) Ltd. (CIMC), to be manufactured at "Nantong Smooth Sail Container Co. Ltd." in Nantong. The delivery schedule for the Hyundai order was



Ivaran container manager, Mr Per Øyvåg (centre) discussing technical details at CIMC in Shekan, China.

completed earlier this spring. However, the delivery and positioning details regarding the CIMC boxes is not expected to be completed until some time in June 1997.

The refrigerated containers (100 boxes, 40-feet in length, equipped with Daikin refrigeration machinery) are on order at Carlisle Container Manufacturers in Jacksonville, Fla. USA., and are scheduled for delivery in early June. The ten generator sets have been ordered from Carrier Transcold, in Syracuse, N.Y., USA, and are also to be delivered in June.

More Owned Equipment

The new equipment orders amount to an investment of approximately \$8.5 million. Ms Joan M. Rascon, assistant vice president of logistics at Ivaran headquarters in Lysaker, Norway, explains: "Not only is the move a part of the Line's overall fleet renewal plan, but also significant increase in the company's ratio of owned versus leased container equipment.

Most shipping lines are closely observing this ratio since leased containers are generally more

The new high quality 20-foot containers from CIMC's Nantong plant.



expensive than owned ones. The lines are achieving flexibility by leasing a certain part of their total equipment stock instead of owning it, which enables them to better "attune" the size of their container stock to the variations in their markets at any given time." "However, things have been changing lately," according to Ms Rascon. "Flexibility now in many cases is not available to us anymore, as the leasing companies have dictated strict off-hire quotas on a port-by-port or region-by-region basis, and much of the flexibility enjoyed by the lines in the years past does not exist any longer."

"At the same time, we are also seeing smaller leasing companies being taken over by bigger ones and thus even more flexibility will be lost. We will in the future be faced with probably two or three gigantic leasing companies, controlling all of the leasing market, thereby increasing per diems and lessening the line's flexibility even more," says Ms Rascon.

IVARAN GULF SERVICE EXPANDS FURTHER IN CENTRAL AMERICA

The youngest of the Ivaran services, Gulf Caribbean Service, has further expanded its service in Central America. Gulf Caribbean Service has added a second vessel to its service route which now will also include Puerto Limon, Costa Rica, effective in March 1996, and Cartagena, Columbia, as of June.

The service is now operating two vessels, *Ivaran Segundo* and the *Ivaran Tercero*. The 400 TEU *Ivaran Tercero* substitution of the *Ivaran Primero* signifies an important capacity increase for the service. A further capacity increase is planned for June 1997 when *Ivaran Segundo* will be replaced by the larger *San Marino*.

Ivaran Gulf Caribbean Service will now call regularly at: Houston, Altamira, Veracruz, Puerto Limon, Cartagena, Puerto Cabello, La Guaira, San Juan and Rio Haina. A roundtrip of 28 days is allowing departures every 14 days. Bridgetown, Barbados will be offered upon special request.

Ivaran also welcomes two firms to the Ivaran family. Intramar S.A., Calles 36 y 38 Avenida 5, Edificio 3650, Apartado Postal 2398-1000, San Jose has recently been appointed sales agent for Ivaran in Costa Rica. And in Columbia, Ivaran's newly appointed agent is Agencia Maritimas del Caribe ("AMC"), with offices in Bogota, Cartagena, Medellin, Santa Marta and Baranquilla.



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THE ARGENTINE ECONOMY: GROWING FAST GETTING STABLE

Encouraging financial results for the first quarter of 1997 indicate Argentina's economy is in a period of growth progressing faster than expected.

Market analysts attribute the economic upswing to a controlled and stable political climate. Andrew Robinson gives us a brief look at some of the important factors influencing recent political and economic developments.

Cost of Living

Authorities breathed a sigh of relief as the March retail index showed deflation of 0.5 percent. During the previous holiday months, January and February, the retail index accumulated 0.9 percent. The pumped-up retail index has been attributed to the large movement of Argentine vacationers (nearly all vacationing centres reported record occupation levels) and their unexpectedly high level of consumption. The projected rate of inflation rate for the entire 1997 fiscal year still remains between one and two percent.

Foreign Trade

At the time of writing, only figures for the first two months of 1997 had been released. Preliminary figures indicate total foreign trade for January and February reached a record \$8,02 million, up 32 percent from last year. Trade figures show a negative balance of \$606 million, as imports rose by 35 percent and exports by only 29 percent.

Total exports for this period reached \$3,707 million, of which \$1,100 million was accounted for by primary goods, \$1,189 million by agro-industrial goods, \$916 million by industrial goods and finally \$502 million by fuels.

Total imports reached \$4,313 million, of which \$1,020 million was accounted for by import of capital goods, \$610 million capital goods pieces and accessories, \$1,730 million by intermediate goods, \$752 million by

consumer goods and \$106 million by fuels. Argentina showed a positive trade balance of \$266 million with Mercosur countries, but a deficit of \$736 million with NAFTA countries and \$727 million with members of the European Economic Community (EEC).

Analysts note important changes in the export growth pattern: the present solid export growth levels coincide with increases in both gross national product and domestic consumption. In the past, Argentine exports increased only when the domestic consumption levels decreased. Furthermore, do not forget that the US dollar has increased in value by almost 20 percent in recent years (the value of the Argentine peso is linked to the US dollar), increasing the price of exports to European and Asian markets and lowering the price of imports.

The Department of Foreign Affairs is faced with problems on two fronts. The first is that in retaliation for Argentina's weak protection of patents and other intellectual property rights, US President Bill Clinton signed an order to reduce by 50 percent the amount of duty-free goods Argentina can export to the US under the Generalised System of Preferences (GSP).

Argentine Commercial Risk

International risk analysts are upgrading Argentine economy grades as the economy grows healthier. In April, Standard and Poor's (S&P) upgraded their Argentine ratings from 'speculative' to 'investment grade'. This requalification results in cheaper credit, not only for the government, but for the Argentine public in general, and has renewed foreign investment. A report issued by the Argentine Central Bank indicates that the foreign financial investments in Argentina grew by 45 percent in the space of a year (up from \$11,652 million at the end of January of 1996 to \$16,940 million at the end of January 1997).

The public sector has already taken advantage of this improvement, having already covered 75 percent of their cash

needs for the current year without problems and at more competitive interest rates. Investment banks such as Merrill Lynch and ING Barings are recommending shares in Argentine corporations.

The two investment banks say that Argentina's economic future, based on a healthy balance between consumption, investments and growth in exports, looks bright.

Commercial risk analyst Fidelitas reported a 18 percent reduction in the number of bankruptcies between March 1996 and March 1997, a positive sign towards economic recovery. The number of judicial demands for unpaid debts was down 46 percent for the period.

Employment

The latest employment figures issued by the government put unemployment at 17.4 percent. The minister of finance estimates unemployment will be closer to 15 percent by the end of 1997.

Fiscal Current Account

The current-account deficit for the fourth quarter of 1996 reached \$1,730 million, leaving a total deficit for the year of \$4,000 million, compared with \$2,400 million in 1995. The deficit thus stands at 1.4 percent of the GNP.

Analysts were unsurprised at the spreading red ink, which reflects the economy's return to growth after contracting sharply in 1995 in the wake of the "Mexican Crisis". The deficit is expected to widen to about \$6,000, million in 1997 - still less than two percent of the GNP - as growth and imports of capital goods continue.

Political Front

Political arenas are quiet and stable. The only activity for the moment is tied into upcoming congressional elections in which the government could lose its present majority in the lower house. Regardless of the outcome, it is not expected that President Menem will be making any serious economic or social policy changes.

INVESTING IN THE FUTURE

The maritime transport industry must capitalise on the Internet and other IT innovations, say Eric Lui and Chung Saut Lay of the Port of Singapore

Shipping documents have evolved over the years. If one were to venture into more remote areas of the world, one can trace the origin of this evolution and, indeed, of maritime shipping itself. In the old days, cargo such as farm produce or articles from cottage industries were brought to the port by carts, referred to as ex-cart cargo.

When these were unloaded into a warehouse before loading onto the vessel, a storage chit was issued by the port as a receipt for the cargo. The port then received an order from the shipper, which was endorsed by the agent to load the cargo onto the vessel. For cargo that was unloaded from the vessel, the port received delivery orders from the agent to deliver specific consignments to their respective consignees.

With the advent of the computer, age-old shipping documents are slowly giving way to computerised packets of information being transferred between parties in the transportation chain. But progress in the use of computerised information is paced by the least computerised member in that chain.

Here, we trace the history of the use of standardised international shipping documents and standard EDI message formats together with current state of affairs in the maritime transport industry. It projects a scenario where shipping documents will be created more interactively between contracting parties, and kept in "virtual vaults" in a global data network.

In the early 1980s, transport companies that recognised the need for EDI devised their own standards to meet their needs. But it was not long before they realised the limitations of such proprietary standards and made strides towards developing industry standards. However, industry standards were still found to be inadequate, as EDI transcends industries. Hence, there arose a

need for standard EDI messages for trade and transport.

By the latter half of that decade, two international standards for trade emerged which gained world spread acceptance. These were the GTDI (Guidelines for Trade Data Interchange) in Europe and ANSI ASC X12 (American National Standards Institute Accredited Standards Committee) in the US.

Although these standards generally met the needs of their respective regions, the existence of the two international standards created difficulties for international trade. This issue was raised at the United National Working party meeting on the facilitation of International Trade Procedures (UN/ECE/WP.4) in 1985.

Subsequently, a committee to look into streamlining trade documentation procedures and developing standard international trade documents was formed.

In 1986, UN/ECE approved "UN/EDI-FACT", the United Nations EDI for Administration, Commerce and Transport. This is the single international EDI standard to meet the needs of both government agencies and private operators involved in international trade. In 1987, UN/ECE approved the EDI-FACT syntax as an international standard, called ISO 9735.

UN/ECE also appointed the EDI-FACT rapporteurs for North America, Western Europe and Eastern Europe. These rapporteurs are required to set up the appropriate administrative machinery and facilities in their respective areas to co-ordinate activities in EDI message development, promotion and documentation. In 1988, the first UN/EDIFACT message for invoice, called INVOIC, was approved and adopted by these regions.

In 1990/1991, UN/ECE appointed additional rapporteurs for Australia/New Zealand and Asia, and a broad range of messages covering trade, transport, finance and customs were developed and made available for trial. In 1992, ANSI ASC decided in a ballot to move to UN/EDIFACT for future message development. UN/EDIFACT has since grown and matured. In 1993, rapporteur for Africa was appointed.

The number of EDIFACT messages has since increased dramatically. There are over 200 messages, of which 30 are applicable to maritime transport. These messages cover both sea and land transport.

Sea transport messages developed by the ship-planning message development group (which originated from several terminal operators in Europe) have gained World wide acceptance of many ports. One such message is the BAPLIE, which is to inform the terminal operator of the stowage plan of the vessel before arrival.

Another successful message that has gained world wide acceptance, especially in Europe ports, is PROTECT, which contains information of dangerous goods onboard a vessel. Recently, several of the IMO standard forms, called FAL Forms, such as the General Declaration, Ship Stores Declaration, Crew List and Passenger List, were included in the list of EDIFACT messages. So far, our experience in the use of EDIFACT messages vindicated a need for harmonisation of implementation guidelines. A sub-group of the UN/EDI-FACT Transport Working Group, the International Transport Implementation Guidelines Group (ITIGG), was formed in 1995 to map out guidelines for the international implementation of electronic messages for the transport industry.

Nearer home, the use of the EDI for intra-regional trade is also being promoted by APEC countries. A transport EDI project is currently in progress to promote the use of EDI by operators involved in international transport in the APEC region.

Trials are being conducted to test the use of an electronic commerce system covering the whole transportation chain, from seller to buyer. It involves the exchange of selected EDIFACT messages using the implementation guidelines based on the World wide harmonisation rules issued by ITIGG.

Efforts are also being expended to handle negotiable documents electronically. One of these projects is "Bolero". Concerns over the security of handling such documents electronically are being addressed through the use of smart card and digital signature. Trials have been

conducted successfully and implementation details are being worked out.

So, what would be the future for shipping documentation? To answer that question we have to address the question of the purpose of shipping documents. The answer is that it is to provide full and complete information of the cargo and of the services to be performed by the next member of the transport chain. But this can never happen because "full and complete" information is relative to the demands of the information requester. This is why standard EDI-FACT messages are revised continually as new requests are made by the information receiver to have more information, or have the same information in a different format.

What can information technology do to solve this problem and save manpower costs in processing shipping documents? With the internet gaining widespread acceptance, and with a programming language called Java, which, for the first time, allows programmes to be transferred from one computer to another to execute a task, we can expect to see more interactive EDI between companies, and more intelligence in an EDI session.

For example, an exporter has a con-

signment to ship and has decided on a shipping line to book shipping space. The computer in the exporter's shipping office initiates a request on the Web page of the shipping line. The freight booking module in the shipping line's computer is invoked. It sends down a Java applet to the exporter's computer to gather the data necessary for the booking message specific to this shipping line. In other words, the requester now has the flexibility to select those data elements concerning the consignment which is significant to him. Once these data elements are selected, it is transmitted back to the shipping line's computer in the form of an EDI cargo booking message.

Before this can take place, there is still a need to establish a universal set of data elements to describe a consignment or other so-called "objects" that are fundamental to the transportation industry. Then there is a need to have a Web enabled front-end server to facilitate internet communication with business partners. A contract will still be needed between business partners to licence each other's front-end server.

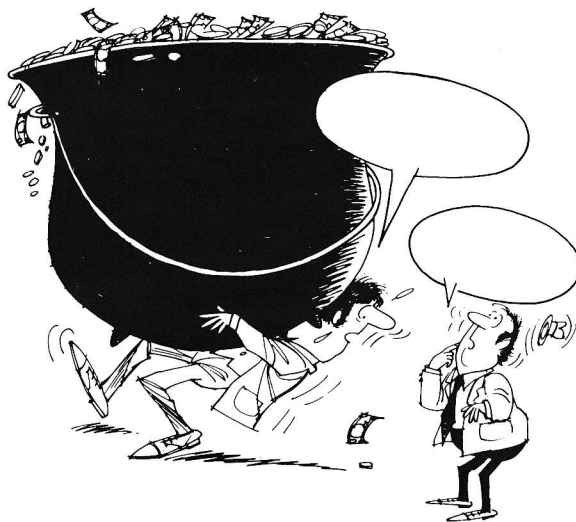
In short, shipping documentation in the future could be just a database of relevant information about a consign-

ment or a particular voyage which is available on a company's Web page.

How would we handle negotiable documents like bills-of-lading? Information contained in the BL is not tradable per say; it is the ownership of the consignment that is tradable. Hence there is a need for a trusted third party repository of such cargo ownership information similar to that of the land office which keeps the deeds of owners of private properties. As long as we are assured of the security and integrity of this repository, it is not difficult a thing to achieve.

The maritime transport industry must capitalise on the capabilities of Internet and other IT innovations to revolutionise the way information is passed from one party to another in the transportation chain. There is a need to change the mind set with respect to old-age documents like the bills-of-lading. If this can be done, it will free up a lot of manpower resources currently devoted to shipping documentation and help to make information flow more efficient.

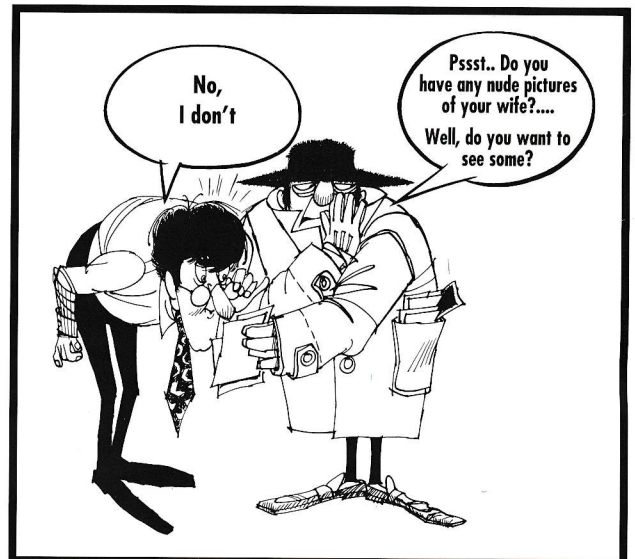
*First published in LLOYD'S List: Asian Shipowner's Forum May 1997












A funny text for the above cartoon. Send your reply to: The Editor, On Line, Ivarans Rederi, Vollsvn. 9-11 P.o.Box 175, 1324 Lysaker, Norway before September 1st, 1997. The winner will receive a collector's pin.

and the winner is ...

On Line is sending Richard N. Ives, Ivaran New Jersey a pin for his prize-winning caption.



EQUIPMENT		INTERIOR DIMENSIONS	DOOR OPENING	TARE WEIGHT	CUBIC CAPACITY	PAYLOAD
20' DRY FREIGHT CONTAINER		L: 5.900 m (19.35 ft) W: 2.352 m (7.71 ft) H: 2.393 m (7.80 ft)	W: 2.343 m (7.64 ft) H: 2.280 m (7.48 ft)	2230 kgs 4920 lbs	33.2 cbm 1173 cu ft	21770 kg 47990 lbs
40' DRY FREIGHT CONTAINER		L: 12.034 m (39.44 ft) W: 2.352 m (7.68 ft) H: 2.395 m (7.81 ft)	W: 2.343 m (7.57 ft) H: 2.280 m (7.41 ft)	3800 kgs 8550 lbs	67.0 cbm 2394 cu ft	26600 kgs 58650 lbs
40' HIGH CUBE CONTAINER		L: 12.033 m (39.42 ft) W: 2.348 m (7.75 ft) H: 2.688 m (8.83 ft)	W: 2.338 m (7.66 ft) H: 2.581 m (8.42 ft)	3920 kgs 8543 lbs	76.2 cbm 2690 cu ft	26605 kgs 58657 lbs
20' REFRIGERATED CONTAINER		L: 5.450 m (17.88 ft) W: 2.285 m (7.50 ft) H: 2.260 m (7.42 ft)	W: 2.220 m (7.28 ft) H: 2.255 m (7.40 ft)	3200 kgs 7050 lbs	28.1 cbm 992.4 cu ft	21800 kgs 48060 lbs
40' REFRIGERATED CONTAINER		L: 11.600 m (38.06 ft) W: 2.286 m (7.50 ft) H: 2.241 m (7.35 ft)	W: 2.288 m (7.51 ft) H: 2.266 m (7.43 ft)	4350 kgs 9590 lbs	56.77 cbm 2004 cu ft	28150 kgs 62060 lbs
20' FLAT RACK CONTAINER		L: 5.932 m (19.19 ft) W: 2.394 m (7.31 ft) H: 2.319 m (7.04 ft)		2200 kgs 4850 lbs		27800 kgs 61290 lbs
40' FLAT RACK CONTAINER		L: 12.042 m (39.52 ft) W: 2.394 m (6.95 ft) H: 2.034 m (6.43 ft)		4400 kgs 9700 lbs		40600 kgs 89507 lbs
20' OPEN TOP CONTAINER		L: 5.792 m (19.32 ft) W: 2.225 m (7.61 ft) H: 2.31 m (7.57 ft)	W: 2.336 m (7.51 ft) H: 2.233 m (7.51 ft)	2050 kgs 4519 lbs	32.1 cbm 1133 cu ft	21950 kgs 48390 lbs
40' OPEN TOP CONTAINER		L: 11.883 m (39.56 ft) W: 2.152 m (7.64 ft) H: 2.32 m (7.61 ft)	W: 2.337 m (7.61 ft) H: 2.280 m (7.51 ft)	3800 kgs 8377 lbs	66.6 cbm 2351 cu ft	27020 kgs 59567 lbs

There can be variances in the exact specifications of a particular container, depending upon make and serial production. In critical situations please consult your local Ivaran agent.

NEW EMPLOYEES:



Roald Lauritzen
technical support -
IT Department



Håkon Dahl
systems analyst -
IT Department



Yann Palagi
logistics co-ordinator
- Logistics Department

The Ivaran Fleet



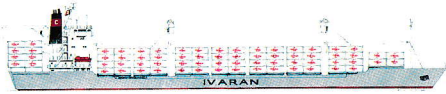
"AMERICANA" - Container/passengervessel, built 1988. 19,818 dwt/1,120 TEUs (cellular) + 3 coiled/coated deep tanks for liquid cargo of 11,785 cbft each. Speed: about 19 knots. Accommodation for 80 passengers.



"SAN CRISTOBAL" - Containervessel, built 1995. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



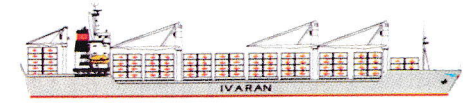
"SAN VICENTE" - Containervessel, built 1993. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



"SAN FELIPE" - Containervessel, built 1996. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



"SAN CLEMENTE" - Containervessel, built 1994. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



"SANTA ROSA" - Containervessel, built 1992. About 30,000 dwt/1,732 TEUs (cellular). Speed: about 19.5 knots.



"SAN FRANCISCO" - Containervessel, built 1996. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



"SAN ANTONIO" - Containervessel, built 1994. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



"SANTOS" - Containervessel, built 1985. 17,212 dwt/1,132 TEUs (cellular). Speed: about 17.5 knots.

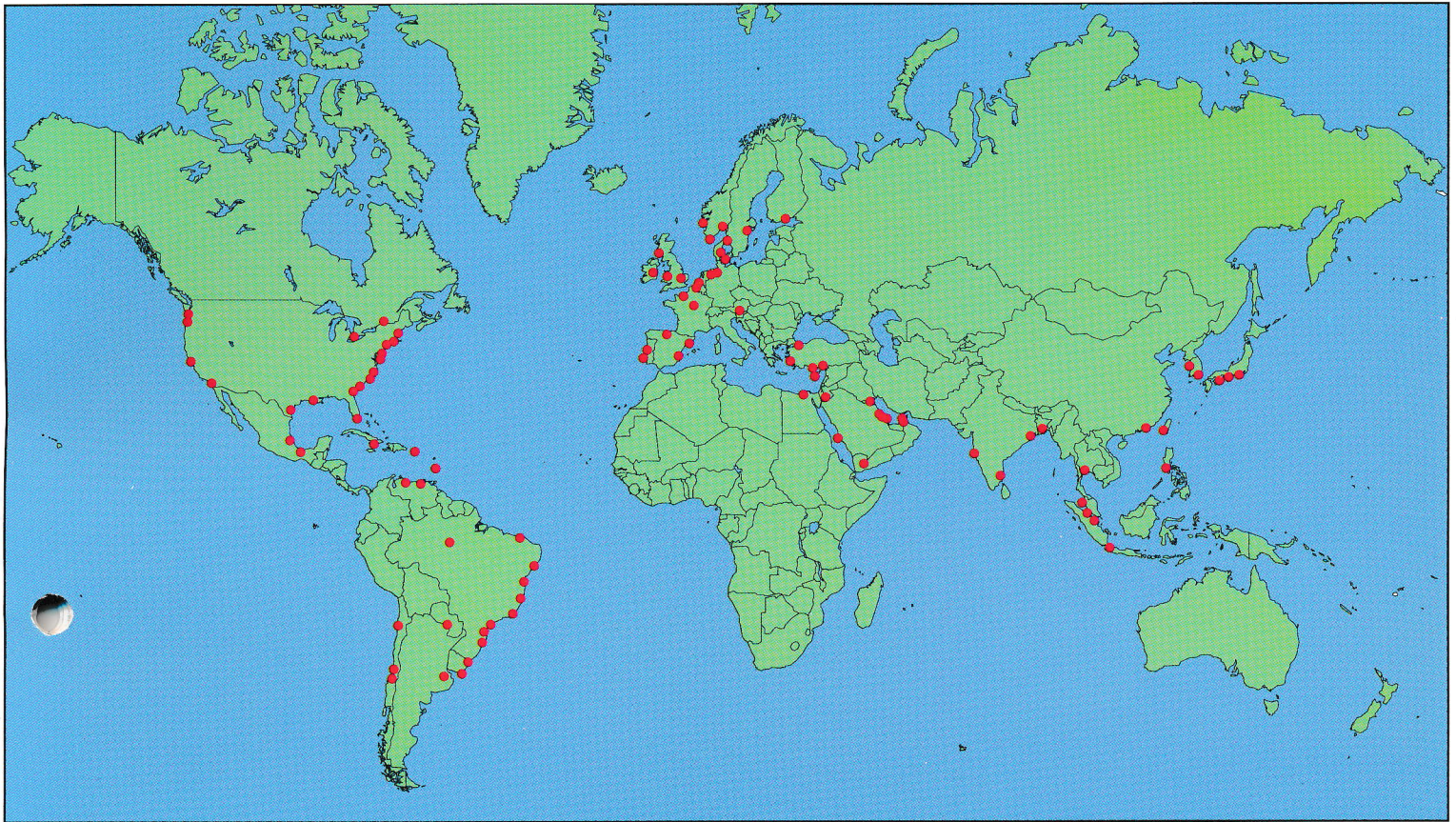


"SAN FERNANDO" - Containervessel, built 1996. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.



"SAN ISIDRO" - Containervessel, built 1993. About 20,000 dwt/1,512 TEUs (cellular). Speed: about 20 knots.





GULF SERVICE

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

- Veracruz
- Altamira
- New Orleans
- Houston (transfer of cargo to/from US West Coast)
- Salvador
- Rio de Janeiro
- Santos
- Buenos Aires (transfer of cargo to/from Bolivia, Paraguay og Montevideo)
- Rio Grande do Sul (via Buenos Aires)
- Itajai
- Sao Francisco do Sul
- Paranagua
- Santos
- Rio de Janeiro
- Vitoria
- Salvador
- Fortaleza
- Puerto Cabello (transfer of cargo to other Caribbean destinations)
- Veracruz
- Altamira
- Puerto Limon
- Cartagena, etc.

- Bi-weekly sailings
- Monthly sailings

EAST COAST SERVICE

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

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

- Every other sailing

GULF CARIBBEAN SERVICE

This Service offers sailings every 14 days to and from the following ports:

- Houston
- Altamira
- Veracruz
- Puerto Limon
- Cartagena
- Puerto Cabello (Transfer of cargo to/from Gulf and USEC Services)
- La Guaira
- Bridgetown
- San Juan
- Rio Haina
- Houston

- Monthly sailings

Ivaran Lines: Our agents - your guarantee:

U.S.A., CANADA, CARIBBEAN, COSTA RICA, MEXICO, COLOMBIA, VENEZUELA AND PANAMA:

General Agents: Ivaran Agencies Inc., Jersey City, N.J.

Atlanta, Ga. (sales office): Ivaran Agencies, Inc.;

Baltimore, Md.: Stockard Shipping;

Baranquilla, Colombia: Agencias Maritimas del Caribe

Bogota, Colombia: Agencias Maritimas del Caribe

Boston, Ma: Moran Shipping Agencies Inc.;

Bridgetown: Sea Freight Agencies (Barbados) Ltd.;

Caracas: Despachos Becoblohm C.A.;

Cartagena, Colombia: Agencias Maritimas del Caribe

Charleston, S.C.: Carolina Shipping Company;

Charlotte, NC (sales office): Ivaran Agencies Inc.;

Chicago, Il.: World Shipping Inc.;

Cincinnati, Oh: World Shipping Inc.;

Cleveland, Oh: World Shipping Inc.;

Curacao: Dammers & Van der Heide Shipping &
Trading (Antilles) Inc.;

Dearborn, Mi: World Shipping Inc.;

Georgetown, (Guyana): Guyana National Engineering
Corp. Ltd.;

Houston, Tx: Riise Shipping Inc.;

Jacksonville, Fl: Carolina Shipping Company;

Kingston: Jamaica Freight & Shipping Co. Ltd.;

La Guaira: Servinave La Guaira, C.A.;

Medellin, Colombia: Agencias Maritimas del Caribe

Mexico City: Transpac Representaciones Transpacificas
SA de CV.;

Miami, Fl: Ivaran Agencies Inc.;

Montreal: Seabridge International Shipping Inc.;

New Orleans, La: Riise Shipping Inc.;

New York: Ivaran Agencies, Inc.;

Norfolk, Va: Capes Shipping Inc.;

Panama City: Barwil Agencies S.A.,

Philadelphia, Pa. (sales office): Ivaran Agencies, Inc.;

Philadelphia, Pa: Stockard Shipping & Terminal Corp.;

Pittsburgh, Pa: World Shipping Inc.;

Port of Spain: Alstons Shipping Ltd.;

Port-au-Prince: Joseph Nadal & Company;

Puerto Cabello: Servinave Puerto Cabello, C.A.;

Rio Haina: Maritima Dominicana SA;

San José, Costa Rica: Intramar S.A.;

San Juan, Pto Rico: ScanAmericana Agencies Inc.;

Santa Marta, Colombia: Agencias Maritimas del Caribe

Savannah, Ga: Carolina Shipping Company;

Syracuse, N.Y.: World Shipping Inc.;

Tampa, Fl: Eller Company, Inc.;

Tampico: Transpac Representaciones Transpacificas
SA de CV;

Toronto: Seabridge International Shipping Inc.;

Valencia: Despachos Becoblohm Ofc. Valencia
(DBB Val);

Veracruz: Transpac Representaciones Transpacificas
SA de CV;

Wilmington, N.C.: Wilmington Shipping Company.

BRAZIL:

**General Agents: Ivaran Agencia Maritima Ltda,
Santos**

Belo Horizonte: Transatlantica de Afretamentos
e Agenciamentos.;

Curitiba: Agencia Maritima Transcar Ltda.;

Fortaleza (Sales & Marketing): Ivaran Agencia
Maritima Ltda.

Fortaleza (Port Agents): COPRAL - Comercio
Navegacao Ltda.

Ilheus: Bahiaship - Agencia Maritima Ltda.;

Imbituba: Agencia Maritima Transcar Ltda.

Itajai: Agencia de Vapores Grieg S.A.;

Maceio: Bahiaship Agencia Maritima Ltda.;

Manaus: Wilport Operadores Portuarios S/A;

Paranagua: Agencia Maritima Transcar Ltda.;

Porto Alegre: Agencia Maritima Transcar (RG) Ltda.;

Recife: Agencia Continental de Navegacao Ltda.;

Rio de Janeiro: Transatlantica de Afretamentos
e Agenciamentos Ltda.;

Rio Grande: Agencia Maritima Transcar (RG) Ltda.;

Salvador (Bahia): Bahiaship Agencia Maritima Ltda.;

Santos: Ivaran Agencia Maritima Ltda.;

Sao Francisco do Sul: Agencia de Vapores Grieg S.A.;

Sao Paulo: Ivaran Agencia Maritima Ltda.;

Vitoria: Transcar Vitoria, Agencia Maritima Ltda.

ARGENTINA, PARAGUAY AND BOLIVIA:

**General Agents: Agencia Maritima Robinson
SACFeI, Buenos Aires**

Asuncion: Agencia Maritima Remar SRL;

Buenos Aires: Agencia Maritima Robinson SACFeI;

Campana: Agencia Maritima Robinson SACFeI -
Campana;

Ciudad del Este/Foz do Iguacu: Agencia Maritima
Remar SRL;

La Paz: Anbol Ltda.;

URUGUAY:

Agencia Maritima Ernesto J. Rohr SA, Montevideo.