

The purpose of the TP&I News is to provide the latest news for the shipowners, charterers, as well as any other maritime interests around the globe. Each issue of TP&I News will include a focused review section of several articles on a topic of current interest.¹

1. Russia Sanctions And Updates on The Price Cap Scheme

There are several important updates regarding the sanctions imposed by the UK, EU and USA which should be highlighted.

The Price Cap:

Firstly, significant amendments have been introduced to the Price Cap Scheme, which regulates the carriage and insurance of certain Russian cargoes. The amendments aim to expedite the implementation of the scheme and prevent circumvention. Effective from 19 February 2024 for the UK and the US, and for EU cargoes loaded after 20 February 2024, these changes encompass the requirement for per-voyage attestations (annual attestations will no longer be acceptable) and the requirement to record and share detailed price information for ancillary costs.

Moreover, the entities included in the Oil price cap had been initially categorized into three tiers. The UK and the EU have now further divided Category 3 entities into 3A and 3B.

To ensure continued support and assistance from the Club to vessels engaged in the carriage of Russian oil or petroleum products, attestations are required per voyage for the policy year 2024/2025.

European Union's 12th Package: Additionally, the EU has implemented the 12th package of sanctions against Russia, which in particular includes notification requirements for tanker sales and prohibition on certain cargo imports;



Source: Lockton Omni Circular

Description	Requirements
Notification of Tanker Sales	<p>- A notification requirement has been introduced for tanker sales to any third country organization as well as for tanker sales to Russia.</p> <p>- Sales between 5 December 2022 and 19 December 2023 must be notified by 20 February 2024.</p>

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	<ul style="list-style-type: none"> - Sales after 19 December 2023 must be promptly notified.
Prohibition of Import of Russian Diamonds	<ul style="list-style-type: none"> - The direct and indirect import, purchase, or transfer of Russian diamonds, whether originating in, exported from, or passing through Russia and processed in third countries, has been prohibited. - For Russian diamonds, the prohibition is effective from 1 January 2024. - For Russian diamonds processed in third countries, the prohibition will be phased in starting from 1 March 2024 and will be completed by 1 September 2024.
Additional Restrictions on Imports	<ul style="list-style-type: none"> - Additional restrictions have been imposed on the import of goods such as pig iron, copper, aluminum wires, foil tubes and pipes, which generate significant revenues for Russia. - For metal goods targeted for contracts concluded before 19 December 2023, the phase will be completed by 20 March 2024. - The UK did not recognize this winddown period and the UK's regulations of sanctions on heavy metals entered into force on 15 December 2023.
Prohibition of Liquefied Petroleum Gas Imports	<ul style="list-style-type: none"> - Prohibition of Liquefied Petroleum Gas (LPG) imports. - For contracts concluded before 19 December 2023, the phase will be completed until 20 December 2024.
Tighter Export Restrictions	<ul style="list-style-type: none"> Export restrictions on dual-use goods and technology have been tightened.
Obligations for Exporters	<ul style="list-style-type: none"> - Exporters are required to contractually prohibit the re-export of certain sensitive goods and technologies to Russia. - For contracts concluded before 19 December 2023, the phase will be completed by 20 December 2024 or the expiry date, whichever comes first. <p>Relevant goods include aviation, jet fuel, firearms and goods on the Common High Priority List.</p>
Additional Designations	<ul style="list-style-type: none"> Additional designations have been made, covering more than 140 entities and individuals.

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2. Ambrey Threat Update 02/02/2024

Red Sea, Gulf of Aden, Arabian Sea, Gulf of Oman and Indian Ocean

Executive Summary

- Threats in the region have grown significantly, they are complex, and they are now over a wider area of operations.
- The situation poses a significant risk to life and the safety of vessels in the area.
- The Houthis have widened their targets and area of operations. An unprecedented international naval response has degraded their capabilities, but the Houthis have continued to attack shipping. As affiliated vessels reroute around the Cape of Good Hope, risk levels on other routes increase as weapon capability also improves.
- The international military presence, though significant, cannot ensure safe passage of the region. All available mitigation measures should be evaluated and considered.
- Iran has become more assertive in its response to US sanctions, widened its area of operations, and acted in support of the Houthis. Reach into the wider region must be considered.
- Over the past decade, the suppression of piracy has led to the reduction of designated threat areas in the region. Somali pirates have now acted in international waters beyond the Indian Ocean Listed Area, where security provision has been limited, up until now.
- Security Risk Management companies must adapt their service



Source: Ambrey-Global Maritime Risk Management

3. Major Changes Brought By The Amended Marine Environmental Protection Law Of PRC Effective From 1 January 2024

The amended Marine Environment Protection Law of China (hereinafter referred to as "the Law") has come into effect on 1 January 2024. It provides an institutional upgrading and strengthening of all aspects of the prevention and control of pollution from vessels into the sea.



Source: Oasis P&I

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The major changes relate to Owners could be summarized as follows:

I. Some requirements of the International Convention for the Control and Management of Ships' Ballast Water and Sediments are converted into the law for prevention of invasion of exotic organisms

Vessels are not allowed to illegally discharge garbage, domestic sewage, oily sewage, sewage containing toxic and hazardous substances, pollutants, waste, ballast water and sediments, and other harmful substance into the sea areas under the jurisdiction of P.R.C. Vessels shall take effective measures to treat and dispose of ballast water and sediments in accordance with relevant regulations. When carrying out operations involving the discharge of pollutants, ballast water and sediments from vessels, it shall be monitored, recorded, and records are well-kept.

II. Enhanced duties and obligations are imposed to shippers, cargo owners and agent of pollution-hazardous cargo

Before delivering the pollution-hazardous cargo on board a vessel, the shipper shall truthfully inform the carrier of the official name of the cargo to be carried, its hazard and protective measures to be taken. The documentation, packaging, marking and quantity restriction of the pollution-hazardous cargo shall be in accordance with the regulations applicable to the delivered cargo.

III. Enhanced requirements regarding the management of pollution from vessels

The structure of vessels and anti-pollution equipment and devices equipped by the vessel shall comply with the relevant provisions for preventing marine environment pollution from vessels and shall be examined for qualification. When carrying out lightening operations of bulk liquid hazardous cargo, an operational plan shall be prepared and submitted to local maritime administration for approval in advance and take effective measures to ensure safety and prevent pollution.

IV. The management of hazardous materials of vessels are added

Owners, operator, and manager of the vessel shall ensure a list of hazardous materials is being kept on board and have it updated continuously during the process of construction, operation, and maintenance. Before a vessel is dismantled, the list shall be supplied to companies engaged in ship dismantling service in advance.

V. Vessels are encouraged to use clean energy and shore power

Vessel are encouraged to use new or clean energy sources to reduce emissions of air pollutants. Vessels shall take effective measures to improve energy efficiency and use shore power in accordance with relevant provisions if they are to use shore power.

VI. Establishment of Pollutant Emission Control Areas

Ministry of Transport (MOT) of P.R.C. could set out pollution emission control areas, vessels that enter into these areas shall comply with the pollution discharge control measures.

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4. Notice Of Cancellation Of "War P&I Risks Cover" In Respect Of Indian Ocean / Gulf Of Aden / Southern Red Sea

Due to conflicts in the above-mentioned region between Houthi attacks and US / UK responses, please note following Clubs have issued notice of cancellation for the following specific areas under the fixed premium-based policies of OWNERS' FIXED PREMIUM P&I, CHARTERERS P&I and optional fixed premium covers where such covers extended to include war risks." PLEASE NOTE THIS CANCELLATION OF "WAR P&I RISKS" DO NOT APPLY TO POLICIES OF "MUTUAL OWNERS' P&I ENTRIES AND THE EXCESS WAR P&I RISKS". The need to exclude has been as a result of the cancellation of Clubs' reinsurance covers for this specific war risks in the region.

The notice of cancellation is from 13 February 2024 and automatic cancellation will be effective from 20.02.2024.

Insurers who have so far issued notice of cancellation are:

LONDON P&I CLUB
SKULD P&I CLUB
TMS (THOMAS MILLER SPECIALTY
STEAMSHIP

We expect further notices from other insurers / clubs.

Excluded war P&I risks area:

Indian Ocean, Gulf of Aden and Southern Red Sea

The waters enclosed by the following boundaries:

- a) on the northwest, by the Red Sea, south of Latitude 18°N
- b) on the northeast, from the Yemen border at 16°38.5'N, 53°6.5'E to high seas point 14°55'N, 53°50'E
- c) on the east, by a line from high seas point 14°55'N, 53°50'E to high seas point 10°48'N, 60°15'E, thence to high seas point 6°45'S, 48°45'E
- d) and on the southwest, by the Somalia border at 1°40'S, 41°34'E, to high seas point 6°45'S, 48°45'E excepting coastal waters of adjoining territories up to 12 nautical miles offshore unless otherwise provided.

Source : Lockton Omni Circular

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