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INSIDE:

First line of defence

In bunker disputes there can be a plethora of claimants but, as **Steve Simms** of Simms Showers reminds, at the centre of every claim and transaction is the ship which receives the fuel

'May it please the Court of credit managers, banks, credit insurers and investors.

'I submit to you that in future bunker credit decisions, first, consider the ship.'

BBC television had a long-running series based on John Mortimer's books featuring Rumpole of the Bailey. The character Horace Rumpole is a barrister. In the English legal system and some others, barristers are the lawyers who argue cases before courts. Rumpole typically argued for clients with difficult cases, before difficult judges. He won cases by presenting and knowing the most important facts, even though they might not have been most obvious.

After donning his barrister's gown, as would all barristers at the time (and many still do), Rumpole would put his peruke on his head, enter the courtroom, give his opening statement and question the witnesses. In case you're wondering, a peruke is a barrister's wig. Along with the barrister's gown, a wig is a visual symbol of the supremacy of the law, separate from all in the court proceedings. In other words, it's one thing what everyone might think is standard or normal; before the Court, the peruke and gown is to set the barrister apart from that.

Imagine then that you are Rumpole about to argue your case to extend credit for bunkers. You put on your peruke and gown. You face the court of credit managers, banks, credit insurers and investors. They expect the 'old standard' opening argument for credit decisions to be about the customer, its credit history, price, personal relationship, credit agency reports about the customer. They are a difficult judge. They have the experience of hundreds of millions of dollars of losses to OW, GP Global, Hanjin, and

Singapore suppliers like Hin Leong, Inter-Pacific Petroleum and Universal Energy. They see what may be challenges to customers needing extended credit lines for compliant fuel, 'new' fuel, or even to pay potential bunker surcharge taxes to support decarbonisation.

You do not want to lose your case with old arguments. Instead, you open with the most important facts: about the ship which will receive the bunkers.

The years from before the introduction of the 0.50% worldwide sulphur bunker limit and now focusing on new fuels and lower carbon emissions bring continued speculation about whether bunker traders and suppliers can find bank financing, credit insurance or willing investors. With this is speculation about whether smaller or less-capitalised traders and suppliers can compete with larger ones, either for financing or where larger traders and suppliers have more of their own capital to extend for customer credit.

Fundamental to every bunker transaction, however, is the ship which receives the bunkers. Long after the customer figuratively may have started to sink, the ship usually will remain afloat. The fact is that when you can successfully arrest the ship, you will recover the bunkers you have provided it. The fact also is that when you have based your credit decisions first on the ship and whether you successfully (and economically) can arrest it if unpaid, the 'old standard' arguments become secondary.

Call the first witness, the customer seeking credit. 'Are you a ship owner?' you ask, and of course most times the answer back is, 'no.' Most ships are chartered, and their record owners are one ship companies incorporated in Liberia, Panama or the Marshall Islands, where oftentimes the ships also are mortgaged. 'Where is your bank account?' you ask. You might hear that the customer's bank is a large, well-known international bank. But then the customer tells you that it has pledged all of its assets to that bank. You know that if the customer doesn't pay for bunkers, you can, eventually, get a judgment against the customer. But you also know that getting a judgment is not recovery; you have to be able to collect on the judgment. Usually that is difficult, sometimes impossible, where there is a bankruptcy or the customer simply has ceased doing business. You do not want to be one among many creditors, receiving (if at all) cents on the dollar after long legal proceedings.

The customer is well-known, sharply dressed and has even paid its bunker bills, usually on time, in the past. But you can tell that the customer's testimony does not impress the court.

Call the second witness, your client bunker trader-supplier. You ask what physical assets your client has, and the response is that its assets mostly are human, what it has in the bank and its receivables from customers. One part of the 'Court' is a bank considering extending credit to the bunker trader, another, a credit insurer. In the gallery is the trader's own credit manager, considering whether to extend the trader's own resources as credit. The 'Court' also includes a supplier credit manager, deciding to extend credit to the trader.

You then focus on the receivables. Tell me about the ships, you say. The Court expected you to ask about the customers. You now have the Court's attention.

To step out of our trial for a moment, in a bunker credit decision the ability to arrest a ship usually has been outside of the decision. Instead it is a consideration of last resort, when the customer has failed to pay after months of demands and frequently has disappeared.

'Getting a judgment is not recovery; you have to be able to collect on the judgment. Usually that is difficult, sometimes impossible, where there is a bankruptcy or the customer simply has ceased doing business'

But, if there is any type of finance which can be considered the most secure, it is asset-based financing. That is, in exchange for credit the lender receives the pledge of an asset, which it can sell if payment isn't made. All assets, though, aren't equal; that is, they are worth more or less depending on whether they can be sold relatively quickly, efficiently and economically, with the net after sale expenses (usually involving judicial proceedings) determining the actual security that the asset has provided.

Provisions to ships is among the oldest and most recognised type of asset-based financing. The maritime industry always has run on credit. Ships do not earn freights until they deliver their cargo, so they need credit for bunkers, and particularly where the ship operator is a charterer with no real assets besides its bookings. In general, when a trader or supplier directly provide a ship with bunkers, the trader or supplier automatically participates in asset-based financing. It takes a secured position against the ship, depending on the legal system involved, of a maritime lien or maritime claim.

What seems to be a little-known fact among many bunker providers, though, is that for most charter transactions the credit checking that the actual shipowners do of their charterers is minimal if any at all. The shipowner not paid charter hire will instead take back the ship – claiming title over the bunkers (often not paid for by the charterer) which the charter has bought from a trader or supplier on credit. It will claim the charterer's freights payments or even hold the physical freight aboard or aside the ship. So, the fact that a charterer has succeeded in chartering a ship, or many, really says little that should be convincing about the charterer's creditworthiness.

Most ships also are mortgaged; mortgages are the core of asset-based financing. Generally a ship mortgage is the most secure of marine asset-based financing, the mortgage holder is paid before others, like bunker traders or suppliers, holding security interests against the ship. Ship mortgage holders also depend on bunker traders or suppliers extending credit, to the ship charterers; without that, the charterers earn income for charter hire, which in turn pays the mortgage.

This is why bunker suppliers and traders do not often see 'no lien' or 'charterers only' notices when they provide bunkers. Most all ship mortgages and charters will include prohibitions against the mortgagee or charterer incurring other liens or claims against the ship. The way to avoid a lien or claim usually is to communicate to a bunker trader or supplier, in advance of the provision, that the provision is not to the ship's account. But with that communication most bunker suppliers or traders paying attention will stop the provision immediately and demand cash. With notice they no longer have claim against the ship as security. Consequently when bunker traders or suppliers see 'no lien' language its customers might try to slip it in on signing and stamping a bunker delivery note (after provision) or given with a note to a barge operator – even claiming that the notice, if not effective for that particular provision, gives 'no lien' notice for later ones.

Effective trader/supplier terms and conditions can deal with this. More on terms and conditions when we return to the trial; the sharper judges of the 'court' will ask.

But an unpaid mortgage holder often will hold back on foreclosure, allowing the owner, which in turn allows the charterer, to build up debts for bunkers. The value of the ship in that situation figuratively is being traded for the bunkers. The question is, can the bunker supplier or trader get its value from the ship. It must, because in that situation it likely will receive none from its customer.

And so, we return your client, the bunker trader supplier to the stand. You ask, 'Where are you supplying the ship?"

The Court knows this is the most important question yet. The place of supply generally determines the strength of the trader's claim against the ship. Only United States, Panama, and a small number of other countries' maritime laws (in some situations, for example, Canada when recognising other countries' maritime lien *in rem* law) extend to traders (or direct suppliers) a maritime lien *in rem* for bunker provision. Unless sales terms and conditions provide otherwise, the law of the place of supply will control. A maritime lien *in rem* follows the ship, generally regardless of who owns or charters it when arrested. If you arrest the ship in the US after you have provided bunkers in the US, you as bunker provider will also (unlike most other places in the world – unless you can subordinate the mortgage, which is difficult) have priority over a foreign ship mortgage.

Suppose the trader answers, 'Singapore'. If you know that Singapore has a robust, highly functioning legal system, which considers many ship arrests, you might be happy with the answer. But the 'Court', isn't. Because the court knows that the trader hasn't sold to the ship owner; the customer is a charterer. Once the ship goes off charter, Singapore law (and U.K. and other current and former Commonwealth countries' law is similar) does not allow arrest of the ship for the charterer's debts. If the ship arrived in the US or Panama, without sales terms to address this, the ship can't be arrested because Singapore law applies.

So when considering the ship, a first consideration is the place of supply. A supply in the US – to a ship with a non-US mortgage – gives the strongest position as a secured lender, to a bunker trader. The trader will hold a maritime lien *in rem* against the ship, which will follow the ship – generally – even if the ship is sold privately (as opposed to in a judicial sale) or changes charterer.

Then one of the judges, the investor, breaks in. 'Do you have sales terms and conditions as a part of your contract, and what law applies to them? The trader answers, "Yes, of course, United States law."' The United States will allow *in rem* arrest if terms have an effective US law clause, even if the provision was outside of the US On the other hand, if the provision is in the U.S but terms incorporate, for example, U.K law, US law does not allow the arrest of the ship, at all (since U.K. law does not recognise *in rem* arrest for unpaid bunker provisions).

Another judge, the credit insurer, follows. 'Do you use the BIMCO 2018 Terms?' This, the trader knows, could be a trick question, because the BIMCO terms have Singapore, UK or US law to choose, and the credit insurer seems to know that often traders do not bother to use the BIMCO Terms' election sheet to choose the law.

'Yes,' answers the trader, 'and we always use the election sheet to confirm US law and jurisdiction.' 'Do your election sheets state that no lien notices are ineffective, because the BIMCO Terms don't mention that?' The trader also answers, 'Yes'.

'A first consideration is the place of supply. A supply in the US – to a ship with a non-US mortgage – gives the strongest position as a secured lender, to a bunker trader'

'What about arbitration?' asks the credit insurer. 'If you don't use the election sheet, the BIMCO Terms always require you to arbitrate, and that can be slow and expensive, even if you can arrest the ship first (which US law does allow, as security for arbitration)."

Ahead of the judge (and wanting credit insurance) your trader (truthfully) answers, 'Yes, our Terms allow us to elect to proceed at our decision either to arbitrate or in court. This allows us to choose arbitration if we must where the court system might not work well, but to use functional court systems.' The trader adds, 'We also use the election sheet to shorten to five days the time to report quality disputes, especially since we sell biofuels and blends which might degrade over time and certain conditions.' The credit insurance judge seems satisfied.

You, as barrister, are about to ask your client the next question, when the banker judge awakes. Asks the banker, 'Exactly who informs you about these things? You may know about bunkers, MARPOL VI standards, maybe you're among the few who actually has read ISO Standard 8217:2017, but the law of ship arrest, that's complicated.' Your client responds, 'That is why we consider our legal counsel indispensable to credit decisions, which again focus on the ship first. We make sure to have legal counsel who understand the bunkering industry, and while we don't call on them for every credit decision, they're available, responsive and experienced. We consider the legal situations that may be involved in every sale, and our legal counsel also regularly informs us of developments. Our legal counsel is as important a part of our credit team as our traders, credit managers and technical managers.'

The banker is reassured; in the banker's world, lawyers are as ever-present, and expected, as the loan documents they write.

'So suppose you have elected all of these things, do you still give the same credit to a ship fuelled in Singapore, as you do one fuelled in the US?' The banker judge is considering whether to accept an assignment of the trader's invoice, as part of a credit agreement (now relatively rare like the ING consortium and OW) or factored (the banker has heard of the relatively new transactions in Singapore, using mass flow meters and electronic bunker delivery notes (BDNs), providing traders with more or less instantaneous financing).

The trader thinks about this one and answers, 'It depends,' to which the banker judge shoots back, 'On what?' 'Where the ship is going, the payment time (terms) and the mortgage,' the trader answers.

Suppose the ship is coming to the US West Coast from Singapore. Sailing at 10 knots with no delays, the ship will arrive in about 70 days. So, even 45, or 60, or for that matter, 70-day terms could be reasonable to agree even with an otherwise credit-thin charterer (which on its own under 'standard' credit consideration, wouldn't qualify for credit). Still, the risk is the mortgage. Is the mortgage paid current? The sailing time does give the trader time (after the provision) to reach the owner, even the mortgage holder (mortgage information is online and available to the public for the Panamanian registry, and readily available from the Liberian registry, for example) and confirm this (and non-response will tell the trader something, too). The trader if not paid can arrest once the ship arrives in

the US, and the arrest expense is relatively low with the trader having all supporting papers (confirmation, BDN and invoice) ready.

Suppose, on the other hand, that the ship is chartered, going to Indonesia and not expected to call the US or Panama (which will also recognise a maritime lien *in rem* subject to US law, but give priority to a foreign mortgage). Indonesia will not recognise a US maritime lien *in rem*. Arrest in Indonesia (and unfortunately many other places in the world; knowing the best arrest locations and conditions is important to credit decisions) can tend to be expensive and court proceedings extending well beyond a year. If the ship eventually calls the US or Panama, there may be other liens or claims against it (generally, the priority of maritime liens within the same category, bunker liens considered to be contract-based liens, is last in time, first in right). So, the credit decision should at best be on short terms, or even, none at all unless the trader (with no happiness to the banker) wants to make an effectively unsecured trade.

Consequently, although the customer might be the same for a number of ships, where the ship takes on the bunkers, the controlling sales terms that apply to the ship, where the ship is going and how long it will take to get there, are facts more important to extending credit than the customer's identity. Extended credit makes sense for some voyages despite the customer's identity and credit record, and more risky for other voyages, even though the customer might otherwise seem creditworthy.

Customers certainly know this. If a ship is outside of possible or economical arrest range, a customer may tend to unilaterally extend its own credit (that is, not pay on time). The same is where a customer has an extended time to report quality disputes; disputes may arise that really are excuses not to pay.

There is a pause in the judge's questions, and you know that this is something they may ask. So, you, kind of, lead your client: 'Have you ever had a problem with wrongful arrest? Aren't you worried that if you arrest a ship, its owners will threaten that, and the arrest become expensive? What about counter-security?'

You've prepared your client for this, including, remembering to look directly at the Court with a confident answer. 'Yes, it's something that many seem to worry about but, it's about as rare as getting struck by lightning. And just as there are ways to avoid lightning strikes, like lighting rods, staying off open water and knowing the weather, we plan up front to avoid wrongful arrest, and to respond to unfounded wrongful arrest claims.'

We are sure our transactions are well-documented and that when we arrest, we arrest in places that will recognise our right to do that. Bunker transactions are pretty straightforward; wrongful arrest only comes up, for example, where an owner claims that we had notice of a 'no lien' clause, or otherwise relied on the customer's credit only, or just don't have an arrest right under the law involved.

So we watch out for those situations: our Terms deal with no lien clauses and reliance on the vessel's credit, and make our right of arrest clearly stated. We also arrest where counter-security rarely is required; in the US, for example, there must only be counter-security where our counterparty has a claim arising out of the bunker transaction, such as a quality claim, and we will have resolved that, beforehand; our Terms also limit the time for reporting quality claims and the amount of any claim to the value of the bunkers. Wrongful arrest in the US also requires proof of actual malice, that is, evil intent, and we are never about that; it's a commercial transaction.'

'If a ship is outside of possible or economical arrest range, a customer may tend to unilaterally extend its own credit (that is, not pay on time)'

The credit manager 'judge' then comments. 'But do you not consider the standard criteria, that is, the customer's identity and reputation, its credit score and reporting, its payment record with you, to be important?'

'Of course,' replies the trader, 'but I also know that even the best customers sometimes have cashflow problems. They look at their creditors, many of whom may be bunker traders, and they pay the ones in the strongest position to arrest. They know who those traders are – and aren't. And I also know, that the more a credit line extends and the larger it is, the more the customer may try to extend. So, I don't hesitate to know up front what my options are to arrest, and to act on them rather than wait. We've developed a reputation in the marketplace for that, providing good service and product, being commercial but also knowing what our security, the ability to arrest, is and using it if we have to. That has made us a desired customer for our bankers and credit insurers, drawn investors and kept prices lower for our customers.'

'And here's the thing,' your client continues. 'There are a few effective ways to get security directly from the customer, even if you arrest the ship, or somehow, can't. United States maritime law has something called Rule B, maritime attachment and garnishment. The basic is that using Rule B, that is, our lawyers who are very good at this, we can seize assets of the non-paying customer. Those are, for example, accounts their customers owe them, bunkers on the ship we've sold to or another the customer is operating and has bunkered, cargo of the customer's, their ocean containers, even, the customer's website if registered in the US and their data.

'All that's needed for a Rule B attachment is that the entity getting the seizure writ, or their agent, or the thing seized, be present in the US and the customer not present where the seizure is. The transaction doesn't otherwise have to have anything to do otherwise with the US Rule B attachment in the US is effective. Unlike a Mareva injunction or freezing order outside of the US, a Rule B attachment doesn't require a bond. It gets the customer's attention, where they think that we will never come after them; we've also used it with quality disputes with suppliers who have refused to respond commercially, to a quality dispute.

'So yes, we do "know our customer", including who their customers are and whether we can attach in the US to get paid. When we can do this along with a ship arrest, we get paid and paid more even quickly, and a benefit is, with a Rule B attachment, our sales terms allow us to collect our attorneys' fees and contractual interest, something you usually can't do with an *in rem* ship arrest."

You are about to excuse your trader supplier from the stand, but the credit manager judge (who manages credit for a physical supplier) interrupts. 'You are a trader. You deal directly with the customer buying bunkers. But you buy from suppliers and you want those suppliers to give you credit. Don't you remember OW – and GP Global – and others – where suppliers couldn't arrest ships they sold to, because the courts said, only the trader (and for OW, the ING Group, but that's my next question) had the right of arrest? You as trader may look at the ship first, but what does the supplier have to look to? You? Your bank? With the physical supplier losses in Singapore, it is more diffi-

cult than ever for physical suppliers to get, and extend, credit. They have no security.'

Your client has an answer for this. 'Yes, that was a real problem with OW – and ING. We were physical supplier for some deals, and most of the time lost money. But there was something important in the OW Terms, and I remember it vividly. We all have vertebrae and they're numbered, one – part of the lumbar vertebrae that bear the most weight– is called L.4. L.4. That was coincidently the number of the OW Terms clause, which was incorporated in our sales terms as physical supplier into the OW trader transaction.

'Most courts got it wrong but Canada, in a case called Canpotex, got it right and recognised the physical supplier's arrest right (and they got paid). So what we do now for every physical supply extension of credit, is have the trader agree that we get the maritime lien and arrest rights for our supply. When the trader pays us, those rights transfer back automatically to the trader; but if they don't, we can arrest.'

'Alright,' says the credit manager judge, 'but remember ING? Customers ended up paying twice: to physical suppliers and then to ING which claimed that OW assigned it all arrest rights. Do you think that it is a good idea for traders, or suppliers, to assign their arrest rights to banks or others, whether that's by factoring or some sort of security instrument? When customers learn that you have assigned or pledged your receivables, doesn't that make them uneasy? Should you disclose that to your customers, and is it good practice not to disclose? And, what if you have assigned your receivable and a customer doesn't pay, you can't arrest, right? The bank might settle the lien for cents on the dollar and come after you for the rest. Why should the court be comfortable, even if you have the strongest maritime arrest rights for your receivables, that you have assigned those receivables to what could be the next ING?'

Your trader supplier client is ready with a response. 'The first thing we make sure of is, that we have a strong secured position against the ships we provide with bunkers. We have worked hard to make sure that our bankers understand why and how we do this, and don't rely first on the customer. They also understand that assignment can deter some customers and affect our business; our bankers want us to do well. Most, as a result, haven't asked us to pledge our receivables, and arrest rights. But for those that have, we have negotiated that the pledge only is effective if we have violated our loan terms and not remedied that for a number of days. Until then, we retain our arrest rights.'

'Several of the judges even have open before them a copy of *Bunkerspot* magazine, and they are awake and actually reading it'

Your client has the judge's attention. 'We also have a certain number of transactions which we do factor, for quick payment; we are using the combination of an electronic bunker delivery note (BDN), which report mass flow meter readings and more or less instantaneously send the BDN to the factor for payment, and the customers know of and are comfortable with this because they get credit and lower pricing.

'We have even incorporated blockchain – the company that does this is called BunkerTrace – into the electronic BDN, which uses a DNA marker to distinguish each bunkering sample. Our lenders, and customers, have all of the transaction reported digitally in a format which is effectively impossible to falsify or change. This has eliminated disputes over whether samples are authentic, and thus payment disputes over quality where there would have been argument over the sample.'

As the barrister, you like the way this is going. The Court of bankers, credit insurers and managers, and investors is tracking, asking the right questions. You wonder, "haven't I seen them at a Petrospot event?' 'Do they know Nigel?' 'Maybe they were with Unni at the IMO?' 'Do they like Bob Dylan?' Several of the judges even have open before them a copy of *Bunkerspot* magazine, and they are awake and actually reading it.

But it still seems that some aren't decided for you. They have heard that many banks and insurers have withdrawn from commodity finance after hundreds of millions of dollars lost. They are uncomfortable that bunkers are a relatively high-priced product (and with economic improvement, the prices are increasing) requiring extended credit lines.

They remember the collapses of large traders and suppliers. They are looking ahead to 2025 and know that conventional bunkers, which is most of what you sell as a trader, are the source of significant carbon emissions from ships. They wonder whether they want to be associated with the sale of conventional bunkers as they try to present that they have 'green' lending and insuring portfolios. They wonder whether ships which burn only conventional bunkers (even with scrubbers) are good credit risks, especially as the ships age and compete with those which emit less carbon. They wonder how, if relatively high carbon-emitting ships must offset by purchasing carbon credits, those ships will be able to continue economic operation (and their operators, pay their bunker bills).

So now you need to make your case, that, yes, your trader or supplier client will be around in 2025 and beyond. You have had the trader tell the court that it is committed to helping to meet carbon emissions standards, and that the trader is beginning to offer LNG and even considering other fuels as a supplement. The client trader and supplier candidly stated though that it expects conventional bunkers to be its main product moving past 2025 and maybe, even past 2050, depending on the market and the carbon capture technologies – including 'e-fuels' – which are coming available.

'It is time to call your last witness. You recall the customer to the stand. 'Customer,' you ask, "will you be using conventional bunkers in 2025? And remember, you're still under oath."'

'Most certainly,' says the customer. 'We have been looking at other fuels, and as a transition, LNG has been attractive, but we are holding back to see whether ammonia, or methane, or some type of biofuels becomes an overall cost-effective alternative. The cost of transition to 'new' fuels is expensive, though. It's important that we continue to be able to carry cargo at a cost which is not great compared to the value of the cargo, and much world cargo has relatively low value. Fuel costs are the greatest cost of operating a ship, and we expect that will continue to have us choose conventional bunkers, especially since most ships we can charter, economically, will still run on conventional bunkers.'

So you declare 'and one last question,' and ask the customer, 'Can you guarantee the court, that you will you be around, in business, tomorrow?' The customer wants to respond indignantly, but instead pauses, sighs and breathes deeply.

'No,' the customer responds. 'I can't. Things happen, you know. The truth is that our company has some office machines, a nice espresso maker, accounts pledged to our bank, and of course goodwill with our customers and we hope our suppliers. But that's really it.'

As a barrister you know that there's always one more question beyond the 'last' one. 'One more question, and this is my last. What about the ships you operate? Will they be around tomorrow?'

The customer catches the response, 'That is stupid question!' The customer then explains, 'Yes, of course they will. Ships rarely sink, certainly not as often as businesses, and it's hard to make them disappear. That's why we get credit, really, because even if we're not around, the ships will be.'

'May it please the Court,' you say, 'I rest my case.' You present your closing argument.

'Your Lordships (you begin, as you remember that credit really is king, or queen, or both, in the bunkering industry), 'you have heard the witnesses. They have testified under oath, truthfully and conclusively that in future bunker credit decisions, you must first consider the ship.'

'My client, the bunker trader and supplier, has testified that they have learned to look to the ship first, that they base their credit decisions on the ship, its voyage, the law involved, and pay close attention to their terms and conditions. They consider the customer, but first they consider the ship. They are prepared to arrest the ship if they're not paid according to terms, they also know how to add to that if they must by garnishing and attachment customer assets. And, they are sure before they extend credit, how and where to do that economically and consistently."

The Court of credit managers, banks, credit insurers and investors retires to deliberate. They return shortly and announce their verdict. It is, that your client the bunker trader supplier, is and is likely to continue to be, all things considered, creditworthy. The Court finds your argument, that you as a bunker trader and supplier, first must consider the ship, to be a novel and convincing one.

You bow to the judges, your client thanks you, and you repair with the client to Pomery's Wine Bar, Rumpole's favourite and regular pub. There you recount your victory to Rumpole over a glass, or two of his favourite Chateau Thames Embankment.

Your client, very pleased with the results, buys a number of rounds for the crowded bar.

This does not worry you at all, because you know that given the client's sound decision to look to the ship first, the client has the means not only to 'fuel' the bar but also to pay your well-deserved fee.

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Simms Showers advises bunker suppliers and traders on credit security, recovery, sales terms and conditions and MARPOL-related issues, including for 2020 – 2023 – 2030 and beyond.

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The opinions and recommendations of this article are his and not necessarily also those of IBIA or SEA/LNG, except if identified specifically as such.

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