



The Association of Shipbrokers and Agents (USA), Inc. is pleased to announce that its popular course:

## **A.S.B.A. Business of Shipping Intensive** (ONLINE VIA ZOOM)

## **Business of Shipping Intensive**

will be offered online via ZOOM this upcoming semester.

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## Methodology

**T**his course has been offered live at venues across the United States and abroad for the past 20 years. It will now be offered online via ZOOM.

Our instructor, Professor Jeffrey A. Weiss (see his biography and invitation below) has advised that the materials covered will be the same as those covered in a shipping business course offered at a maritime university's graduate level (modified for the benefit of the working professional).

### **Course Dates:**

Monday, November 9, 2020

Monday, November 16, 2020

Monday, November 23, 2020

**Time:** 13:30 – 15:30 and 16:00 – 18:00 on all three dates **(4 hours per day).**



## Topics to be Covered

### 1. Dry Cargo Vessels and Trades

Over the years, a number of ship types have been developed to service the trades in which they are engaged. Ships may generally be divided into two categories, “dry” (used for carriage of grain, coal, ore and many other commodities) and “wet” (used for carriage of petroleum, vegetable oils, chemicals, etc.). The dry side can be further divided into sub – types, such as single deckers, bulk carriers, ore carriers, colliers, container ships, RO/RO, tweendeckers, among others. Students will become much more conversant about dry cargo and the cargos they carry.

### 2. Tankers and Tanker Trades

Tankers are unique vessels that include crude oil, product, chemical, LNG and other tanker types, and often spend considerable time in ballast given the nature of the underlying trades they serve. Large crude oil tankers can carry millions of barrels of oil and even a tanker of 120,000 deadweight tons may be considered a modest size tank vessel today. Tankers are also fitted with special systems, not found on dry bulk ships, such as IGS (inert gas systems) and COW (crude oil wash). Obviously, there are pronounced environmental concerns and regulations arising out of the threats posed by tankers. In this part of the course, we learn much more about tankers and tanker operations.





## Topics to be Covered

### **3. Registry and Flag**

A ship that is registered under a nation's flag becomes subject to the laws of that nation. Registration makes the ship an extension of the nation while it is at sea. Choosing one flag over another has consequences impacting taxes, ship finance, maritime safety compliance, crewing and terms of employment, etc. In this section of the course, we will discuss these and related topics.

### **4. Classification Societies**

Classification societies are independent of the insurance industry and of the government of the nation in which they are located. However, class routinely acts as agents for a number of governments for purposes of the assignment of load line and tonnage measurements, and for conducting surveys required by various international conventions. Whether you work on owner's side, charterer's side, or as an intermediary, you need to have a better understanding of the role of class.



## Topics to be Covered

### **5. Bunkers**

Fuel oil is a major voyage cost. The price of fuel will vary substantially from port to port. Fuel oil quality can also be an issue. For example, a vessel's time charterer is responsible for arranging and paying for the ship's fuel oil. The vessel's owner has obvious concerns regarding the quality of the fuel oil supplied by the time charterer. IMO 2020 has added additional complications.

### **6. Sale and Purchase of Vessels**

Although no two S and P transactions are entirely alike, the sale and purchase of a vessel may involve listing the vessel for sale with a broker, negotiating the sales contract, preparing the sales agreement, inspection of the vessel by the buyer or its designee, and the payment of funds and the closing of title. This section of the course is an introduction to these and related topics.



## Topics to be Covered

### **7. The Underlying Trade Transaction**

The business of shipping facilitates international trade. There would be little to no use for merchant ships if there were no underlying trade transaction. The seller and the buyer must agree on who is to be responsible for the transport, cargo insurance and related costs. To standardize trade terms, the International Chamber of Commerce (ICC) publishes the International Commercial Terms (INCOTERMS), the most recent being INCOTERMS 2020. In addition, shipping documents, such as the bill of lading, can affect payment for the goods under a letter of credit. We need to better understand the relationship between the underlying sale and the shipping transaction.

### **8. Cargo Considerations**

The ocean transport of bulk cargo (both wet and dry) is particularly well suited for long distance movements and remains the least expensive transportation method available. Seaborne trade of these commodities is not static. World events, weather, evolving trade patterns among other factors determine how much is shipped and to where. However, regardless of the differences between trades, one aspect remains consistent. The ocean carrier enjoys generous protections under the maritime law against responsibility for cargo loss or damage.





## Topics to be Covered

### 9. Cargo Insurance Basics

Exporters and importers routinely insure their cargo against loss of or damage to cargo that might arise out of the transportation of goods. Marine cargo insurance may be procured on an open policy basis. This is a continuous contract of insurance, which automatically covers all goods in transit at the risk of the insured as long as the policy remains in force. A special cargo policy covers one single shipment of goods and must be negotiated and issued before each separate shipment is made. Key point: cargo may be lost or damaged while in transit. Likewise, a general average may arise during the voyage. Cargo interests need marine cargo insurance to protect against these and other risks.

### 10. Time Charter Basics

Under a time charter party, the time charterer contracts for the services of the vessel for an agreed duration of time. The time charter party sets forth the obligations of the ship's owner and the time charterer. For example, the ship's owner remains responsible for the vessel's seaworthiness, manning, and navigation. The time charterer, in exchange for the payment of hire, obtains the services of the vessel. In this section of the course, we will examine the time charter party concept and frequent issues that arise out of a time chartered voyage. We will also examine case studies where appropriate.



## Topics to be Covered

### 11. Voyage Charter Basics

Under a voyage charter party, the ship's owner (or disponent owner) makes the vessel available to carry cargo between loading and discharging ports. The voyage charterer pays freight and gets transportation and an agreed amount of laytime. The voyage charterer may also have to pay demurrage if there are delays in loading and / or discharging the vessel in excess of the agreed laytime. In this section of the course, we will examine the voyage charter party concept and frequent issues that arise out of a voyage charter party. We will examine case studies where appropriate.

### 12. Demise (Bareboat) Charter Basics

The basic concept of the bareboat (or demise charter party) is that the bareboat charterer, in exchange for the payment of "hire", obtains the rights and obligations of "ownership" of the vessel for an agreed period of time. The bareboat charterer takes over the vessel and becomes the "owner" of the vessel *pro hac vice*. Bareboat charters are usually for a long period of time and are routinely used in sophisticated financing arrangements. In this part of the course, we will discuss bareboat charter party concepts and select issues that might arise out of this form of contract.





## Topics to be Covered

### **13. Shipbrokers**

Ship brokerage is a necessary and integral part of commercial shipping. A good broker is a problem solver, a facilitator, and acts professionally and in the best interests of their principal. Ship brokerage is a service industry that is extremely competitive. In this part of the course we talk about the role of the shipbroker, the rich history of ship brokerage and the high standards expected of those in the ship brokerage profession.

### **14. Ship's Agency**

Ship's agents play a crucial role in international shipping and trade. They are shipping professionals that prepare cargo documents, assist with vessel clearance, arrange for tugs and pilots, and stevedoring, attend to crewmembers needs, prepare the statement of facts, attend to ship's husbandry, and so much more. Their services are absolutely vital and allow vessels to continue trading and maintain sailing schedules. We talk about this important very profession in this part of the course.

### **15. Maritime Law Basics**

Admiralty, or maritime law, is the result of customary practices, judicial precedent, statutes and legal practices that govern navigation and maritime commerce. This is an old body of law dating back to the earliest days of



## Topics to be Covered

commerce. The subject of maritime law covers many areas such as seamen's rights, collisions, cargo loss and/ or damage, marine salvage, maritime liens, general average, and much more. In this part of the course, we will briefly examine some of the unique aspects of this body of law.

### **16. More Efficient Dispute Resolution**

Shipping transactions often give rise to disputes. Most are settled and it is generally well understood that an amicable and commercial settlement often best serves the interests of all of the parties. Nevertheless, some disputes are referred to a formal tribunal. In either situation, dispute resolution costs time and money and needs to be managed effectively.

### **17. The Bill of Lading**

Bills of lading serve various functions. An order or negotiable bill of lading – that is – a bill of lading that is made out to “order” or “to the order of” someone – becomes a negotiable instrument that is capable of transferring title to the goods shipped. In the same way, the holder of the B/L is entitled to delivery of the goods at the port of discharge. The B/L serves other functions as well such as a receipt for the cargo shipped. It could also be the contract of carriage. Disputes over the content of the B/L can become very heated. We discuss select B/L issues in this part of the course.



## Topics to be Covered

### **18. Hull and Machinery Cover and Markets**

The hull and machinery policy is actually several policies in one. Hull and machinery policies routinely cover the assured against loss of or damage to the insured vessel, running down or collision liability expenses, salvage, general average contributions payable by the ship's owner, sue and labor expenses as well as other risks. Hull risks are written internationally. However, even those unaffiliated with shipping have heard of Lloyds of London. A good working knowledge of hull and machinery insurance is essential for ship owners, operators, managers, lenders, and just about everyone else in shipping.

### **19. Protection and Indemnity Cover**

P and I stands for Protection and Indemnity. P and I (and charterer's liability cover) provides protection and indemnity for numerous liabilities arising out of the operation and chartering of ships. These include personal injury, cargo claims, pollution liability, allisions, seamen repatriation expenses, among so many other claims. Protection and Indemnity is often underwritten on a mutual basis and subject to sophisticated reinsurance agreements. We talk about this fascinating aspect of shipping in this part of the course.





## Topics to be Covered

### **20. Private Regulation – Ethics in Trading**

There is a famous expression in shipping: “Our Word Our Bond”. Your word should mean something. Your reputation precedes you. Just because something is legal does not mean it is ethical. We talk about shipping ethics here including the ASBA Code of Ethics.

### **21. Cutting Edge Issues in Shipping**

We use this part of the course to identify some of the most pressing issues in shipping today. For example, in past seminars we discussed emerging cyber security issues, IMO 2020, abandoned seamen, piracy, among other topics. No doubt COVID 19 has affected vessel operations. Attendees (throughout the course) are encouraged to share their insights.



## The Course Will Be Taught By:

**P**rofessor **Jeffrey A. Weiss** has taught live seminars and distance learning courses offered by the Association of Shipbrokers and Agents (USA) for many years. His Business of Shipping seminars have been offered at venues across the USA and abroad. He has also taught ASBA seminars at the direct request of the United Nations, the United States Office of Naval Intelligence, and companies both large and small. Professor Weiss also teaches an annual seminar detailing the maritime arbitration process on behalf of the Society of Maritime Arbitrators.

Professor Weiss is a full time Professor at the State University of New York, Maritime College and currently teaches graduate level courses in the business of shipping, charter parties, maritime law, marine insurance, and international commercial transactions, among others. He has taught similar courses at the United States Merchant Marine Academy at Kings Point and the Webb Institute of Naval Architecture.

Professor Weiss is also an attorney and is admitted to practice law in the State of New York and the United States District Court for the Southern and Eastern Districts of New York. He has handled numerous maritime cases on behalf of shipowners, charterers, cargo interests, etc. in the U.S. federal courts and before arbitration panels.

Many years ago, Professor Weiss served onboard various American merchant ships as a deck officer. He has also worked shore side in the business of shipping in vessel operations.



## Invitation from Professor Weiss

**H**ello! I have very fond memories of teaching this course live in Lagos in 2014. A live course in Lagos was planned for 2020. Regretfully, the pandemic has made that impossible.

Nevertheless, please join me in this exciting course via ZOOM. I have spent an enormous amount of time in the past months revising materials and gathering new materials in preparation for this online ZOOM offering. It will be just like I was with you in the classroom.

If the shipping business is new to you – I promise you will learn a ton. However, even if you have years of experience, I am confident that you will also learn a lot – especially about aspects of the business that you are less familiar with.

I know (from my years teaching this course) that experienced attendees appreciate the perspective that I bring. My lectures and materials are similar to those used at the graduate level at a maritime university, modified for the working professional.

**See you soon!**





**by: Emmanuel Dike,**

Esq. LLM, LLB, BL, FSCI Arb, FCI Arb Barrister & Maritime Arbitrator

## Special thanks for and course facilitation

**E**manuel Dike is a Senior Partner in the law firm of Jasmine Advocates. Emmanuel has facilitated the American Association of Ship Brokers and Agents (ASBA) Business of Shipping course for African countries since 2013. His areas of special interest include maritime law and law of the sea, contract negotiation, dispute resolution and arbitration, and oil and gas law.

Emmanuel has a background in law of the sea and maritime law as part of courses offered in LL.M (Master of Laws). He has consulted for some maritime agencies in Nigeria including the Nigerian Maritime Administration and Safety Agency (NIMASA), Joint Maritime Labour and Commission (which is now part of NIMASA), the Nigerian Ports Authority. He has also previously advised cargo owners and freight forwarders as well handled various maritime disputes in arbitration.

He has also taught seminars in the areas of maritime crimes and security, arrests and conflict resolution at joint seminars for senior officers for inter-agency maritime law enforcement personnel in Nigeria as well as in a leading maritime administration agency in Africa.

Emmanuel was listed by the International Congress of Maritime Arbitrators, (ICMA) London, in 2007 as the only African Resource Person in ICMA 2007 which was held in Singapore. He was also listed again as one of the two African Resource Persons in ICMA 2009 Hamburg, which was held in October 2009 in Germany as well as ICMA Vancouver in 2012; as well as the African representative in the Topics and Agenda Committee in ICMA Shanghai- China 2015, ICMA Copenhagen, Denmark 2017 and ICMA Rio de Janeiro, Brazil 2020.

He was a former executive member of the Chartered Institute of Arbitrators, London Nigerian branch a pioneer Neutral at the Lagos Multi-Door Court House and the pioneer General Counsel at the Regional Centre for International Commercial Arbitration, Lagos. He is a member of the Nigerian Bar Association and also a member of the Nigerian Society of International Law

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