

YOUNG PROFESSIONALS

in Shipping Network

Y P S N



JULY 2015

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About YPSN

The YPSN monthly newsletter aims to provide you with the latest developments affecting our members in shipping in Hong Kong and broader China.

If you are interested in registering as a member, sponsoring an event or suggesting activities for YPSN to organize, please feel free to get in touch with us on

youngprofessionals.shipping@gmail.com

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YPSN SUMMER SOCIAL

On Thursday 16th July, the YPSN held its annual 'Summer Networking Social' event at Pier 7 Cafe & Bar in Central to an enthusiastic reception. Despite the holiday season, more than 180 of Hong Kong's young shipping professionals attended to reconnect with friends and colleagues, discuss recent business initiatives and foster new business relationships.



Over food and drinks, attendees of young and old(er) enthusiastically chatted through the night proving once again the resilient spirit and togetherness of Hong Kong's unique shipping community. Events like this demonstrate that despite the challenges our industry faces daily and despite our hard efforts to keep the engines oiled and operating, we are united in striving to sustain and extend Hong Kong's active participation as a major global shipping hub.



Notwithstanding the uninspiring shipping markets this summer, much was discussed about the newly implemented government policies on low sulphur fuel emissions and the Sailor's Society's fundraising hike in Hong Kong, in support of their much appreciated services to seafarer welfare. Mention was also given to the YPSN's very own online shipping recruitment platform, Entership, and of course to the many more developments that have helped to shape Hong Kong's shipping industry this year so far.

As usual, with thanks to our sponsors Gemak, Laracy & Co in association with Hill Dickinson, the Liberian Registry and Setaf Saget, some lucky draw prizes were awarded to the chosen winners.

We would like to wish all of our members a good summer season and we look forward to meeting you all again at our next networking event!

For more on the YPSN (HK) please visit ypsnhk.com

For more on Entership please visit entership.net

THE YOUNG PROFESSIONALS IN SHIPPING NETWORK

"Help young people. Help small guys. Because small guys will be big. Young people will have the seeds you bury in their minds, and when they grow up, they will change the world." – Jack Ma

Echoing the words spoken by the widely recognized Chinese tech entrepreneur, it is the younger generations of professionals who will soon take the reigns of the big shipping corporations and family owned shipping businesses and it is up to us to train them and give them the right opportunities they need to ensure the sustainability of our great shipping industry.

Young professionals who join the shipping industry, often having recently graduated from university, require two fundamental things to kick-start their careers: technical skills, and business contacts. However, any recent university graduate will tell you that unless they come from a related family background, they may be unaware of the channels they need to utilize to get their much desired head start. In an industry where relationships and reputations are key, the Young Professionals in Shipping Network was established to provide just that.

Founded in 2010 by Tabitha Logan, Su Yin Anand and Marija Pospisil, the Young Professionals in Shipping Network (HK) has grown from an informal social gathering of friends and colleagues into an incorporated non-profit association, holding events that attract over 200 attendees. It provides a relaxed forum for young professionals to network and interact with their peers within the industry and promotes the shipping industry as an exciting and viable career path for the next generation.



Networking lies at the very heart of the YPSN. Although some smart folk thought that networking, in the traditional sense, would be assigned to the history books as modern day technology takes hold and people increasingly turn to their tablets or smartphones, saving travel budgets and money in the process, there is no denying that networking is still an important facet in the industry. And like it or not, it is here to stay for the foreseeable future.

Young shipping professionals fly the flag for networking, celebrating the vigour of youth and proving that a tech-savvy generation cannot find everything needed for a successful career in shipping on a screen.

The YPSN's membership has grown year-on-year and it has developed a strong name for itself within the industry. Every year, the YPSN runs four seasonal networking events, one to two seminars relating to maritime issues, an education workshop promoting careers in the industry - at the Hong Kong Maritime Museum - and one sporting event, The Pacific Basin Soccer Sixes.

With strong support from the Hong Kong shipping community, the YPSN has gone from strength to strength and now has over 1000 members from a wide range of reputable companies and institutions in Hong Kong.



Apart from providing a relaxed forum for members to network with their peers in the industry, the YPSN's other mandate is to actively promote the shipping industry as an exciting and viable career path for the next generation of professionals. For many without the relevant family background a lack of awareness and a broader disconnect between the industry and the diverse international societies which it serves, may have caused budding maritime professionals to miss the boat and pursue other career paths. Through educational and social events, the YPSN hopes to demystify the world of shipping and show how many interesting career opportunities indeed exist for recent graduates.

The YPSN is continuously being approached by a number of organisations each year asking it to co-host and organise themed YPSN events, such as the China Maritime Conference and the Asia Maritime and Logistics Week. The YPSN was also invited to go to Posidonia 2014 and on a London roadshow promoting the maritime industry in Hong Kong. As a member of the Maritime Industry Council and panellist for the Maritime & Aviation Training Fund initiated by the Hong Kong government, the YPSN also plays a proactive role in training young shipping professionals and locating internship opportunities for current university students studying maritime. In September 2015, the YPSN has been asked to sit on a panel discussion as part of London International Shipping Week.

Through such initiatives and others, the YPSN enables its members to obtain greater insight into the drivers and movers of the shipping industry, learn first-hand from the people at the top, exchange knowledge and opinions within a professional environment and meet abundant interesting shipping professionals. It is by being pro-active and engaged in the business of shipping that one is most often presented with career options and opportunities and the YPSN works tirelessly to open doors for young professionals to shine in shipping.

Following the success of the YPSN in Hong Kong, the YPSN PRC was founded in Shanghai in 2012 as a sister organization that is today steered by Natasha Lippens, Tina Liu and Wei Zhuang. The YPSN PRC hold regular sponsored social events in a relaxed environment where shipping peers in mainland China enjoy creating and building friendships, enhancing their knowledge of the industry and developing future business opportunities. The YPSN PRC now boasts over 700 members in Shanghai and Beijing and cooperates closely on a variety of maritime events. If you wish to contact YPSN PRC for sponsorship opportunities or to become a member, please email: ypsn.prc@gmail.com directly. Membership is free for professionals working in the shipping industry.

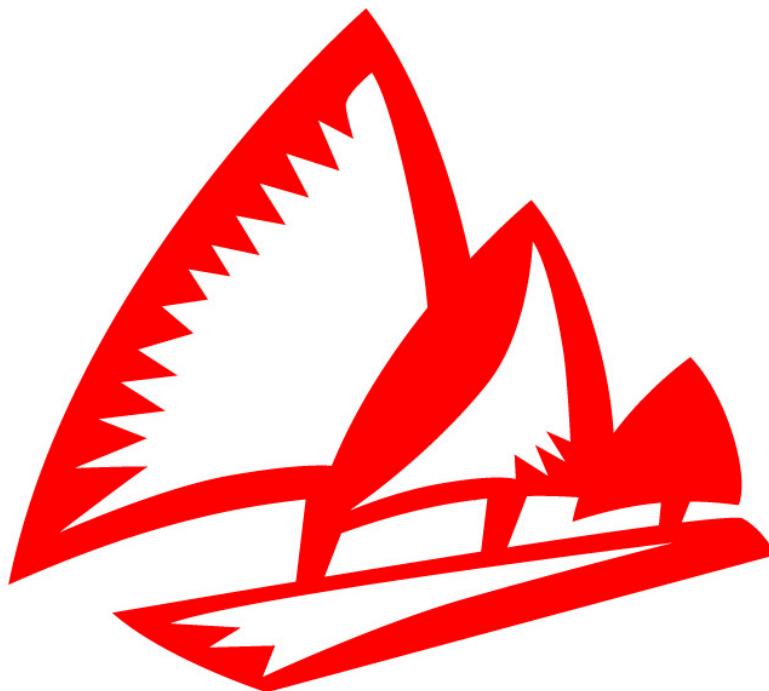
The YPSN both in Hong Kong and in China thrive on the crucial and appreciated support and sponsorship of the wider shipping community which enables the organization to host regular events. Over the last five years the YPSN has established close links with shipping companies and related maritime associations in the two places enabling a mutually beneficial and rewarding, unique environment of knowledge exchange and community to be built where young professionals can flourish and prosper.

In 2014, Andrew Oates joined the YPSN team in Hong Kong as editor of their monthly newsletter which is circulated to members via email. The YPSN newsletter is distributed both in Hong Kong SAR and in China PRC through the respective YPSN networks and is packed with articles, commentary, events and market news.

As we all know in shipping, the sea never rests. The YPSN is continuously seeking ways to grow and offer more to the growing young professional shipping community in Hong Kong and Greater Asia. In May 2015, Entership (www.entership.net) was launched as a global social networking and recruitment platform designed exclusively for the maritime industry. In a world where an ever greater amount of business activities are conducted online, the YPSN is adapting to meet the needs of our time. Not only does Entership provide a platform for the existing YPSN membership to seek further career and educational opportunities online but it also opens the door to a global young professional shipping community to learn more about the shipping activities in Hong Kong and Greater Asia and potentially be drawn to the Far East for career development and employment.

The YPSN hopes to cooperate further with similar international organisations to expand and extend the opportunities for young professionals in shipping and eventually find new members in Hong Kong to take the reigns so that it can continue with the good work it has done so far. The YPSN is proud of the success achieved so far and hopes that the Hong Kong shipping community continues to thrive in the years to come.

To contact YPSN (HK) for sponsorship opportunities or to become a member, please email:
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Republication of article from Hong Kong Shipowners Association Yearbook 2014-15 (July 2015)

www.hksoa.org

SEA-MLESS SHIP REGISTRATION IN THE BVI

The British Virgin Islands (BVI) remains one of the jurisdictions of choice for clients wishing to register a vessel. This can be due in large part to the number of clients who already own BVI companies (ownership of the vessel by a BVI company being one of the more attractive routes to qualify for such ownership). Equally as attractive, however, is the fact that the BVI registration entitles the vessel to fly the internationally renown red ensign. Whatever it is that rocks your boat, here are a few tips to make the registration process more efficient.

RESERVE A NAME!

This sounds fundamental but so many people fail to focus on it when buying an existing vessel (as opposed to when the client is buying a new build and would have naturally thought about scores of possible names in the overall excitement of being a new boat owner). Go ahead and let your creative juices flow and settle on first and second choice for names by the time you instruct your lawyer.

ARE YOU FINANCING? REGISTER YOUR MORTGAGE!

If you are financing, the lender will no doubt want to ensure that the mortgage is accorded the correct order of priority on the shipping register. A statutory form of mortgage is used for this purpose. If you are using a BVI company as the owner of the vessel, the company must also enter particulars of this mortgage in its privately held register of charges and the lender will want these particulars publicly recorded with the BVI Registrar of Corporate Affairs.

Have no fear, the details which will be floated are limited to the name of the BVI company, a description of the document pursuant to which the security is being granted to the lender, the parties to that document and its date, sufficient details of the liability being secured by the mortgage together with details of the vessel which the company is providing as collateral for the mortgage. Any prohibitions in relation to the BVI company granting security over the vessel ranking in priority to the mortgage should also be noted.

LINE UP A SHIP SURVEYOR!

Unless your vessel is already on the Virgin Islands shipping register and will be remaining there, or is transferring to the Virgin Islands register from an existing Red Ensign register using the correct procedure, most other registrations will require the vessel to be surveyed or re-surveyed. In the case of a new vessel, the surveyor will also need to be on hand to sign off on the marking and carving of the vessel in order to complete the registration and before you will be provided with the vessel's Certificate of Registry. The approved classification societies authorized to give statutory surveys for BVI vessels are:

- A. American Bureau of Shipping (ABS)
- B. Bureau of Veritas (BV)
- C. Det Norske Veritas (DNV)
- D. Germanischer Lloyds (GL)
- E. Lloyds Register of Shipping (LR)
- F. ClassNK (NK)
- G. Registro Italiano Navale (RINA)

CONFIRM YOUR LOCAL REPRESENTATIVE PERSON!

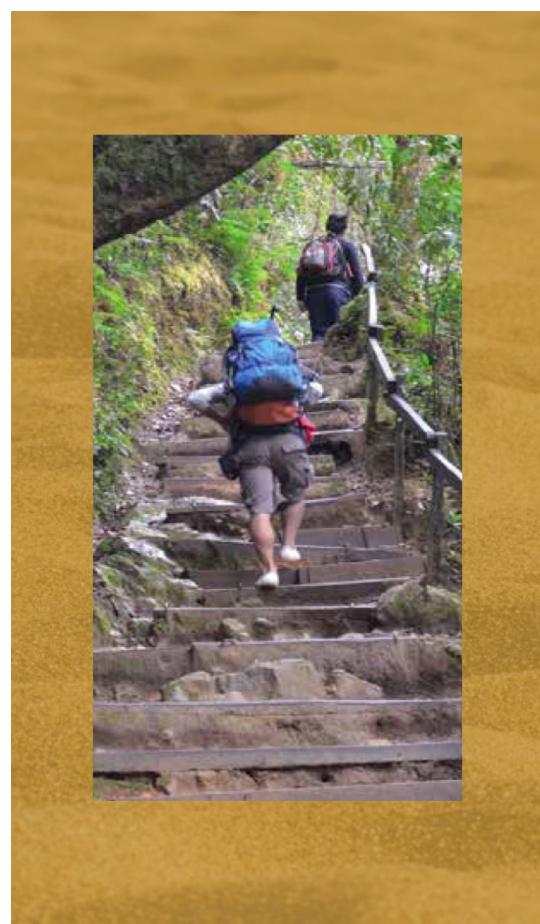
Every vessel registered with the Virgin Islands Shipping Registry needs to appoint a local representative person. This is usually not an issue for most clients who use BVI companies as the registered agent of those companies would usually agree to do this. In all other cases, however, the client will need to find an agent in the BVI who will agree to be appointed. The main purpose of the local representative is to act as the liaison between the shipping registry and the vessel owner, and to maintain due diligence on the vessel owner.

The above guidance should help steer you BVI ship registration experience in the right direction - forward!



Written by Lisa Penn-Letsome and Omonike Robinson-Pickering of Walkers' British Virgin Islands office.

SAILOR'S SOCIETY: HONG KONG TREK



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7th NOVEMBER 2015

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