



# ICM

MARCH 2017

THE BUSINESS OF SHIPPING

**Instructions to candidates:**

- a) Time allowed: Three hours (plus an extra ten minutes' reading time at the start – do not write anything during this time)
  - b) Answer any FIVE questions
  - c) All questions carry equal marks. Marks for each question are shown in [ ]
1. Classification of ships is integral to ensuring ship safety and integrity of operation. Using a table, show the most notable classification societies. [20]
  2. LNG (Liquid Natural Gas) must meet certain requirements. List and explain these requirements. [20]
  3. A number of factors have been identified as causing the skills shortage in the shipping sector. Examine these factors. [20]
  4. Describe the main features and use of:
    - a) An echo sounder
    - b) A VTS (Vessel Tacking System)
    - c) A weather facsimile recorder [20]
  5. Explain the following terms:
    - a) Agency costs
    - b) Harbour dues
    - c) Ship handling charges [20]
  6. Shipowners can make money in TWO principal ways. Give an explanation of EACH. [20]
  7. What are the features of a flag of convenience country? [20]
  8. Describe the main areas where an owner will need an agent to act on his behalf. [20]