

Webinar: The Scramble for New & Nimble Maritime Suppliers amid COVID-19

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Effects of COVID-19 on OSV Business

- The Low Oil Price & the COVID-19 Pandemic resulted in an unprecedented double whammy scenario for the OSV industry
- COVID-19 and the Lockdown in various countries impacted OSV as follows:
 - Challenges in Crew Signing In/Off Vessels
 - Unavailability of flights for movement of people and goods
 - Dealing with Positive Cases onboard the vessels
 - Spares & Repairs deferred and delayed
 - Vessels on Standby – unable to be on-hire due to Rigs not Ready
 - Inspection/Audit/Class/Permit approval affected
- Impact of Low Oil Price
 - Pressure for DCR Reduction by all Clients
 - Projects being cancelled and/or delayed indefinitely
 - Vessels To be laid up

Supply Chain Management

- Focus on long term support and sustainability
- Creative solutions to address cost efficiency
- Managing Cashflow – Need for Discount and revised payment terms
- Key areas for Cost Efficiency:
 - Managing Upcoming DryDocking
 - Optimizing layup Activities
 - Crew Change Logistics and Planning
 - Spares and Inventory Management
- Opportunity for Digitalization
 - ECDIS vs Paper Chart
 - BASSNET as PMS
 - CBM

Challenges for Digitalization is the heavy initial investment for software and hardware as well as infrastructure cost

Thank You

