



Broadreach Marine CEO's Annual Report

2020

[Abstract](#)

This Report is prepared in good faith and without prejudice as part of BRM ISO 9001 QMS.

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CEO

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Document control

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1. Introduction

This report relates to the business activities of Broadreach Marine (Korea) Co. Ltd. and Broadreach Marine Ltd, known as 'BRM'; for the period 1st January 2020 to 31st December 2020.

2. Executive summary

It is fair to say that this has been a particularly challenging year. The global pandemic, known as 'COVID-19' has swept across the world and devastated all world trade, hitting economies hard.

BRM, as a small company, has survived surprisingly well. As we operate as a consultancy, we do not have permanent employees and only contract in consultants when we have a specific contract to fulfill and requirement for specialist skill sets.

In the past our core business has been Marine Newbuilding Project Management. However, this year we have had no new project work and have had to fall back on our other competencies and diversify our activities. We have seen a significant change since 2018-19 and have been engaged much more in various types of Marine Surveying and Consultancy work.

This report summarises our activities and achievements through 2020 and we look forward to 2021 with the anticipation of an upturn in the shipbuilding and global shipping market generally.

3. Investment and Marketing

While we have some slack time in our activities this year, it has been important to prepare and invest for the future. If a company does not invest in itself and have a philosophy of 'continuous improvement' it will not succeed.

To this end, we have worked hard and been successful in achieving ISO 9001 – Quality Management Systems (QMS), with DNV-GL, for:

'The Provision of Training, Plan Approval and Supervisory Services for Ship Building Projects.'

We believe that having this internationally recognized QMS Certification will demonstrate to future clients that we are a highly competent and experienced company able to support their newbuilding projects here in South Korea.

As part of our investment we have been updating the BRM website on a regular basis and adding news articles monthly. Our ISO 9001 Certification is also available through the BRM website.

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The site is a very strong marketing tool and we often refer new clients to it to enable them to understand our activities and background.

We have added a link to 'LinkedIn' from the BRM website. Both my personal LinkedIn and the BRM LinkedIn sites are linked to the BRM website and vice versa. The LinkedIn articles are updated on a regular basis.

While there have not been any opportunities to attend trade shows or seminars this year because of COVID-19 global travel restrictions, we have benefitted from our previous years' activities when I made it a point to attend conferences and visit shipping-related companies, brokers, insurers consultancies and other contacts in London and around the UK once or twice a year, normally in June and December.

These meetings and networking activities have been paying off this year. In fact, the COVID-19 travel restrictions have benefitted us in many ways. As a company registered in South Korea, run by an ex-pat, we have received a significant number of enquiries from UK and European contacts and, in turn, their contacts and referrals have been coming to us. These are summarised below.

4. Contracts and Enquiries

Some of 2020's contracts and work have been one-off work packages such as ship condition surveys, and others are continuing contracts. The following information is in alphabetical order, by company name, with no emphasis on the size or type of contract:

- Ardmore Shipping – Dublin
- Braemar Engineering (WaveSpec) - London
- Constellation Marine - Dubai
- Global Marine - London
- IDWAL Marine - UK
- London Offshore Consultants – Singapore
- London Offshore Consultants – London
- Matthews Daniel – Dubai
- Matthews Daniel - Houston
- NLNG - Nigeria
- Qatar Gas - Doha
- Schuyler Line Navigation Company - USA
- Vancouver Drydock (Seaspan) - Canada
- Viking Marine - Gibraltar
- Woodside – Perth / Australia

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It is not appropriate as part of this report to provide information on the nature of the work that we have carried out with the above clients. Needless to say, we are grateful to each of them for choosing Broadreach Marine as their Technical Consultants and Surveyors and we look forward to working with them again in the future.

As part of our ISO 9001 QMS we introduced 'Customer Feedback' at the end of June. This has enabled us to gauge and quantify customer satisfaction. So far, we have received very positive feedback from clients whose contracts have been completed in the second half of 2020. We have a current **Customer Satisfaction score of 99%** and have applied corrective actions to the few items that our clients felt we could improve on. This has been an especially useful tool to help us apply continuous improvement.

Broadreach Marine Ltd (UK) has largely remained dormant in the past year and all our work has been contracted through Broadreach Marine (Korea) Co. Ltd. We are hopeful to be running Training through the UK company in 2021 with our Shipyard Acquaint Course in association with the International Institute of Marine Surveying.

5. Staffing

As BRM is a Technical Consultancy company, one of our strengths is that we have a pool of multi-talented and experienced consultants and surveyors whose knowledge we can draw on subject to client and contract needs. This has proven to be effective through 2020 and enabled us to maintain a high-level of flexibility and service delivery.

Despite being based in South Korea, we have been able to provide suitably qualified and experienced technical staff in Japan and China for various contracts.

We have also made a very successful partnership with Avantgarde Marine Design, in Romania, who have a high level of competency and experience to carry out structural and detailed design work, structural strength and FEM analyses.

6. Property

At the time of writing this report, we have received notice that the owners of our office building in Okpo in, Korea are selling the building. We have had an initial meeting with the new owners, who will take ownership on 1st January 2021. We are hopeful that we can remain in the same office during 2021.

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7. Looking forward

2020 has been a challenging year for everyone, and the shipping industry has been especially hard hit. The Order Books for the shipbuilding yards in Korea are at an all time low. However, the world economy relies on shipping and LNG is still seen to be the best option as a clean fuel, both for marine use and national power generation.

A number of countries have LNG as a national export and many new gas trains are coming online in the next 12 to 24 months. LNG Carriers (ships) are required as part of the supply chain and many old LNG carriers need to be replaced with more efficient, environmentally-friendly vessels. We are hopeful that 2021 will see the shipyards winning new orders and the slump in the market lifting. BRM is well positioned to provide Newbuilding Project Management for owners in the LNG market in the South Korean Shipyards.

BRM has been lucky to be located in South Korea through 2020 as we have picked up Consultancy and Surveying Work from companies who have not been able to send their staff overseas due to the COVID-19 travel restrictions. We will continue to support our existing and new clients through 2021.

8. Disclaimer

This report is prepared in good faith and without prejudice by Peter Broad, Managing Director, Broadreach Marine Ltd and CEO, Broadreach Marine (Korea) Co. Ltd.



Signed:

Date: 30th December 2020

Peter Broad, for and on behalf of Broadreach Marine Ltd & Broadreach Marine (Korea) Co. Ltd.

** END **