



# KYOWA SHIPPING CO.,LTD.

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28th Feb, 2018

To: Our Valued Customers

## Notice to Introduction of Bunker Adjustment Factor (BAF) for South Pacific Northbound / Inter Island Cargo

Firstly, we would like to thank you all for your constant support to our service.

Continuous rise of fuel price has been affecting our service among the South Pacific Islands, and at the same time, freight rates have gradually been eroded to an unsustainable level.

Consequently, we would like to inform you that the BAF has been newly added in percentage additional to the current all-inclusive rates in order to maintain the northbound and inter island service among the South Pacific Islands.

Following BAF will come into effect from M/V "Coral Islander II" V-123.

### **Bunker Adjustment Factor (BAF): 15%**

Effective from M/V "Coral Islander II" V-123 (ETA Tarawa 27<sup>th</sup> March, 2018)

Ports:

<<Inter Island>>

Between Tarawa, Honiara, Santo, Port Vila, Noumea, Lautoka, Suva, Nukualofa, Apia, Pago Pago, Papeete

<<North Bound>>

Ex South Pacific Islands to Busan, Kobe, Nagoya, and Yokohama

Thank you for your kind understanding and support.

Yours Sincerely,  
Kyowa Shipping Co., Ltd.