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Shipping

BIMCO Bunker Terms 2018

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A new version of BIMCO's standard contract Bunker Terms 2018 was formally adopted on 2 May in New York. The new form aims to address bunker-related contractual disputes and the terms and conditions are designed to strike a commercial balance between the buyers and sellers.

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The key changes to the earlier Bunker Terms 2015 include:

- (a) a new liability cap at the invoice value or USD500,000 (negotiable between parties), whichever is higher;
- (b) detailed delivery provisions relating to the readiness of the vessel to receive fuel within agreed delivery period and consequences if breached; and
- (c) comprehensive provisions regarding claims management for quantity, quality and delay claims.

The new Bunker Terms 2018 will be available on BIMCO's website (www.bimco.org) soon.

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If you have any queries, please contact the author or her team partner Andrew Chiew Ean Vooi (ac@lh-ag.com).

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