

**SKILLS FRAMEWORK FOR SEA TRANSPORT  
TECHNICAL SKILLS AND COMPETENCIES (TSC) REFERENCE DOCUMENT**

<b>TSC Category</b>	Business Finance					
<b>TSC</b>	Vessel Cost Management					
<b>TSC Description</b>	Analyse, plan and manage costs of operating shipping vessels for efficiency and expense reduction					
<b>TSC Proficiency Description</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Level 4</b>	<b>Level 5</b>	<b>Level 6</b>
					<b>STP-FIN-5030-1.1</b>	<b>STP-FIN-6030-1.1</b>
					Analyse cost variances in vessel operations for budget reconciliation	Direct cost efficiency and expense reduction efforts in vessel cost management
<b>Knowledge</b>					<ul style="list-style-type: none"> <li>• Types of costs</li> <li>• Cost structures within the maritime sector</li> <li>• Variable and fixed overheads</li> <li>• Sales variances</li> <li>• Planning and operational variances</li> <li>• Organisation's costs locally, regionally and globally</li> <li>• Variance analysis</li> <li>• Dry docking cost management processes, methods and tools</li> <li>• Types of bunkering rates</li> </ul>	<ul style="list-style-type: none"> <li>• Standard costing and its use in the contemporary business environment</li> <li>• Impact of regulatory changes on cost accounting</li> <li>• Organisation's costs locally, regionally and globally</li> </ul>
<b>Abilities</b>					<ul style="list-style-type: none"> <li>• Conduct variance analysis for budgets</li> <li>• Conduct budget reconciliation</li> <li>• Conduct variance analysis for labour costs</li> <li>• Conduct variance analysis for variable and fixed overheads</li> <li>• Interpret budget variances and understand the interrelationship between variances to reconcile budgets</li> </ul>	<ul style="list-style-type: none"> <li>• Articulate the advantages and disadvantages of standard costing in various sectors and its appropriateness in the contemporary business environment</li> <li>• Explain the impact of regulatory changes on cost accounting and performance measurement systems.</li> </ul>

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					<ul style="list-style-type: none"> <li>Identify linkages between the Shipping Performance Index (SPI) and cost structure of the maritime sector</li> </ul>	<ul style="list-style-type: none"> <li>Guide finance teams to identify areas for cost and expense reduction</li> </ul>
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