

Hong Kong Shipping Retail Report Q3 2011

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Date: May 2011

Pages: 89

Price: US\$ 1,295.00 (Single User License)

ID: H2E6C39FBD3EN

Abstracts

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Global shipping continues to suffer from overcapacity caused by ships ordered during the pre-downturn boom years coming online. With demand still depressed, the three shipping sectors - container and dry and liquid bulk - are all struggling to maintain rates in the face of overcapacity. Indexes are falling and ships are increasingly being forced to operate below break-even rates. Huge geopolitical events, such as the Arab Spring and the Japanese earthquake, have further complicated market dynamics in the shipping sector.

How the Japanese disaster in particular affects Hong Kong remains to be seen. What seems certain is that the special administrative region is hugely dependent on trade from the mainland. As industry continues to move further inland and mainland ports are further developed, Hong Kong will struggle to maintain its position.

Headline Industry Data

2011 port of Hong Kong tonnage throughput forecast to grow 3.7% to reach 277.65mn tonnes, and to rise to 312.5mn tonnes in 2015.

2011 port of Hong Kong TEU throughput forecast to grow 6.9% to achieve 25.34mn TEUs, and to rise to 27.84mn TEUs in 2015.

2011 trade growth forecast at +5.07%.

Key Industry Trends

Downside Risk For Hong Kong As Maersk Heads To The Mainland: Maersk Line, the world's largest box carrier, announced in March it was set to cut the number of calls it makes at the port of Hong Kong. The decision presents downside risk to our forecasts for the port and could see the facility fall behind mainland facilities in terms of box volumes handled, as the trend to move to mainland ports continues.

Government To Reduce Marine Fees: In January the government of Hong Kong announced it would be cutting 24 marine-related fees and tariffs for the Marine Department's services. The amendments will see a reduction in government revenue of US\$5.9mn a year. One amendment to be made was the reduction by 20% of examination fees for Certificates of Competency.

Hong Kong Joins Nations Sanctioning Iran: Also in January, Hong Kong became the latest country to issue sanctions against Iran. The government of Hong Kong released a statement on January 19 announcing that it was 'preparing the necessary subsidiary legislation to... give effect to new sanctions against Iran', and was 'striving to complete the work as soon as possible'.

Key Risks To Outlook

The decision by Maersk Line to cut the number of calls it makes at the Port of Hong Kong offers serious downside risk to future throughputs at the port, and could see Hong Kong lose further positions to mainland Chinese facilities.

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Maersk Line
Mediterranean Shipping Company (MSC)
CMA CGM
Hapag-Lloyd
Evergreen Line
APL
CSAV
COSCO Container Lines Company Limited (COSCON)
Hanjin Shipping (Container Operations)
China Shipping (CSCL)

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