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Global Maritime Weekly Digest

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The ***Global Maritime Weekly Digest***, based at ***Southampton Solent University***, provides a regular flow of maritime news and analysis, of significance in a global context. Topics covered include shipping fleets and management, seaborne trade, ports, shipbuilding, ship recycling, maritime policy and regulations, and seafarers' labour.

SPECIAL APRIL ISSUE - CHINA MARITIME FOCUS

China's role in the global maritime scene has developed remarkably rapidly since the early 2000s. Over this period China has become either the world's top player, or one of the largest, in numerous activities including owned and controlled merchant fleet, maritime labour supply, seaborne trade, shipbuilding and ship recycling.

Contents

Editorial comments

- Uncertainty about the pace of **China's economy** remains a prominent feature of the outlook for global maritime trade and shipping, with implications for many industry sectors and businesses.
- Some recent signs suggest that a **modest gain in momentum** may be unfolding (item 1), while other evidence is not wholly convincing. Moreover, the future trajectory of Chinese economic activity is not entirely clear. First quarter (2016) GDP figures due at the end of this week will provide an indication of what is generally understood to be a longer term, multi-year process of slowing, amid the economies rebalancing.
- Although the changing pace of economic growth has been affecting China's seaborne imports and exports negatively, the **China-owned fleet** of merchant ships has been expanding rapidly over the past year (item 4).
- During the next few years, further **rapid enlargement** of the China-owned fleet looks predictable, given the huge volume of tankers, bulk carriers, container ships and other vessels ordered from (mainly Chinese) shipyards, to be delivered from 2016 onwards).
- Despite numerous orders for new ships placed by domestic shipowning companies, many **shipbuilding yards in China** are facing difficulties in obtaining sufficient work at profitable prices (item 3).
- The process of **merging two state-owned shipowning giants** is under way, creating a company - named China COSCO Shipping - which will reportedly own the world's largest shipping fleet (item 2). In the container service sector the new grouping will have the world's fourth largest container ship fleet.

Richard Scott MA MCIT FICS
Editor

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(1) Hellenic Shipping News, 6 April 2016/ Xinhua

Chinese economy improving amid pro-growth measures

The Chinese economy is showing signs of warming as observers eagerly await the release of first-quarter GDP data next week.

With fiscal and credit policy support beginning to take effect, the official purchasing managers' index for the manufacturing sector came in at 50.2 in March, up from February's 49 to its highest level since August. According to the data released on Friday, the index for non-manufacturing business activity stood at 53.8, up from 52.7 in February, reversing a downward trend since December.

A reading above 50 indicates expansion, while a reading below 50 represents contraction.
Meanwhile, consumer inflation in February was 2.3 percent, up from January's 1.8 percent.
The improvement came after the government took a number of pro-growth measures.
China has cut benchmark interest rates and banks' reserve requirement ratio (RRR) multiple times since 2014, and has been driven to make more such moves by the economy logging its lowest annual expansion in a quarter of a century at 6.9 percent in 2015.

In early March, the central bank announced another RRR cut of 0.5 percentage points for commercial banks, the first such cut this year.

At a press briefing last month, a central bank spokesperson described its monetary policies as "prudent with a slight easing bias."

According to the government work report unveiled last month, China is aiming for a deficit-to-GDP ratio of 3 percent for this year, up from 2.3 percent in 2015. The government deficit for 2016 is projected to be 2.18 trillion yuan (335 billion U.S. dollars), a rise of 560 billion yuan over last year and giving the government more money to spend.

Continued strong home sales and more efforts to destock in third- and fourth-tier cities have also helped, boosting demand for related industries in both the manufacturing and services sectors.
China's real estate investment rose 3 percent in the first two months of 2016 year on year, up from an increase of just 1 percent in the whole of 2015, official data showed.

Analysts are divided about what policy direction China could and should take from here.
"Considering that current conditions remain uncertain, the government needs to continue with moderate stimulus measures to reinforce market confidence," said Caixin chief economist He Fan.
Further monetary and fiscal policy expansion can help stabilize property investment and support urbanization-related infrastructure spending, said an HSBC report.

An economic research team with the Chinese Academy of Social Sciences also suggested that the government cut tax to reduce corporate costs and maintain an appropriate growth in money supply to reduce financing costs for the real economy.

But others expect the government to take a break from policy easing.

"Given the upcoming stabilization of real economic activity, ongoing rebound in property sales and prices, and the recent jump in headline consumer price index, we think policy easing momentum has likely peaked in the near term," said UBS chief China economist Wang Tao.

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"As such, we no longer expect a benchmark interest rate cut this year," Wang said.

China is due to release the first-quarter GDP data on April 15.

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(2) Hellenic Shipping News, 6 April 2016/ Nikkei

As China COSCO Shipping consolidates, it also drafts a blueprint for Xi

China COSCO Shipping, the result of a merger in February between the country's top two state-owned shippers, is rushing to streamline operations in line with President Xi Jinping's plan to build a new maritime economic corridor.

It plans to shed some of the group's 118,000 or so employees, and the core listed subsidiary, China COSCO Holdings, plans to scrap more aging vessels.

At an earnings announcement in Shanghai on Thursday, China COSCO holdings Deputy General Manager Wang Haimin remained grim-faced throughout. "Depending on the company's performance and competition in the market," he said, "we will scrap an additional 15 vessels or so this year."
The decision to shed 5% of its current fleet of about 300 ships, mostly container ships, is a step further than the average 10 ships scrapped in each of the past three years.

The going has been tough. In the latest fiscal year, sales fell 10% and profits were declined by 20%, although China Cosco Holdings still made 283 million yuan ($43.7 million) in profit.

Ranking of global shipping companies by market share

	COMPANY	ORIGIN	MARKET SHARE *(IN PERCENT)*
1	A.P. Moller-Maersk	Denmark	14.7
2	Mediterranean Shipping	Switzerland	12.9
3	CMA CGM	France	8.8
4	China COSCO Shipping	China	7.4
5	Evergreen	Taiwan	4.5
⋮			
11	Mitsui O.S.K. Lines	Japan	2.7
14	Nippon Yusen	Japan	2.4
16	Kawasaki Kisen	Japan	1.8

Data as of April 1; market share by capacity, measured in 20-foot equivalent units *Source: Alphaliner*

Most of the questions at the press conference were about restructuring. As for job cuts, one official said, "Please wait for an announcement," implicitly admitting the possibility.

The parent company, China COSCO Shipping, was formed by the merger between China Ocean Shipping (Group), originally the country's first shipping company, established in 1961, and China Shipping (Group), set up in 1997. The new company owns the world's largest shipping fleet, of about 1,100 vessels, and operates over 46 ports around the world, including in Greece and Belgium. It has the world's fourth-largest shipping capacity of 1.5 million TEUs, or 20-foot equivalent units. It has assets of 610 billion yuan.

The merger, orchestrated by the state government, comes amid a global realignment. In December, the world's No. 3 player, CMA CGM of France, agreed to buy Singapore's Neptune Orient Lines. With the industry becoming increasingly concentrated, it is not wise to compete with domestic rivals.
In addition to offloading some assets, the merged company has begun reorganizing its four listed subsidiaries by turning them into specialized units: China COSCO Holdings operates container ships, COSCO Pacific runs ports, China Shipping Development carries commodities such as liquefied natural gas and China Shipping Container Lines provides financial services to shipping companies. The aim of the specialization is to boost the group's aggregate value.

One reason why China COSCO Shipping is speeding up the overhaul is Xi's plan to essentially pave an oceanic silk road. The government, with its "One Belt, One Road" initiative, is intent on creating an economic corridor from China to Europe. The company, with its numerous container ships and ports, is expected to take the lead in realizing the goal.

COSCO Pacific is already on the move. Late last month, COSCO-PSA Terminal, a joint venture between COSCO Pacific and a subsidiary of PSA International, Singapore's state port operator, decided to upgrade an existing wharf at the Port of Singapore. The upgraded wharf, scheduled to open in 2017, will be used exclusively by supersize container vessels owned by China COSCO Holdings.

Despite being pressured to streamline operations, China's state-owned shipping company continues to make investments for future growth according to the state's plan. "The new company could become a threat to the global shipping industry," an industry official said.

Similar moves are also being seen in other industries. CRRC Group, created by merging the country's two major players, is selling rolling stock for high-speed railways and subways in bulk around the world. Other industries with numerous state-owned companies are in for similar realignments.

"We will continue to expand and increase market share," China COSCO Shipping President Wan Min said.

If Wan's company can make good on his promise, the industry could become a touchstone for reorganizing big state-owned companies in the steel, automobile and other industries.

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(3) Clarkson Research Services, 1 April 2016

A Mixed Picture for China's State Yards?

The shipbuilding groups CSSC and CSIC are well known state-owned builders, but there are also other yards backed by either the Chinese central government or local governments that form part of the government-backed shipbuilding sector in China. The challenging newbuilding market conditions have seen increasing troubles at a number of yards, and a diverging outlook across different state builders.

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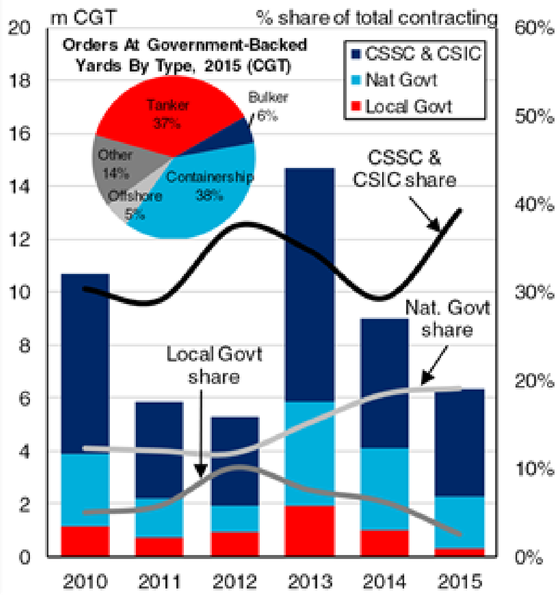
Status Check

Graph of the Month

Challenges For China's Government Backed Yards

The bars show annual contracting at 'government-backed' yards in China in terms of compensated gross tonnage (CGT, left hand axis), split by CSSC & CSIC yards, national government -backed yards, and local government backed builders. Lines show the share of each of these three groups of total contracting at Chinese yards in terms of CGT (right hand axis). The inset pie chart shows the breakdown by ship type of orders placed at government-backed yards in 2015 in terms of CGT.



Source : Clarksons Research

Total ordering at Chinese yards slowed significantly in 2015, declining 38% y-o-y to 10.5m CGT. Yards owned by CSSC and CSIC secured 39% of this tonnage, down only 16% y-o-y, partly as a result of support from the government's scrap-to-build scheme. Other yards backed by the national government have gradually increased their market share in recent years, taking 19% of tonnage contracted in China last year, up from 12% in 2010. Meanwhile, local government-backed yards have lost market share and took only 0.3m CGT of contracts in 2015.

Central Support

There are currently 28 yards outside of the two major shipbuilding groups that are backed by the Chinese national government, including builders owned by COSCO and China Shipping, as well as shipbuilding subsidiaries of other state-owned corporations. These yards have taken an average of 3.0m CGT of contracts p.a. in 2013-15, up 69% from an average of 1.8m CGT p.a. in 2010-12.

Ordering has been supported by contracts placed by the yards' parent companies, which typically have a diversified business scope and a good credit rating. In 2015, these national government-backed yards also managed to win some contracts which traditionally would have been placed at CSSC and CSIC yards. For example, CIC Jiangsu secured its first order for a 10,000+ TEU containership from its parent company China Shipping. COSCO's NACKS and DACKS also won a batch of VLCC and large boxship orders.

More Distant Players

In contrast, the 17 local government-backed yards have not benefited from strong levels of state support. Even yards on the "White List" have faced financial difficulties, including Sainty Marine and Zhoushan Wuzhou. Local government-backed yards tend to be small and focus on less complex ship types, usually bulkcarriers, whilst some are heavily reliant on offshore units, leaving many exposed to low newbuilding interest in these sectors. With rising local government debt, yards are struggling to diversify. While tankers and containerships accounted for 75% of CGT ordered at government-backed yards in 2015, only 1% of this tonnage was ordered at local government yards.

In Search Of Support
Amid subdued contracting globally, the outlook for all yards in China remains challenging. Further restructuring and consolidation is still expected across the board, although some yards will continue to receive government support. However, as China continues to focus on supply-side reform, it seems that amongst state-backed yards, it is the local government yards who appear under the greatest level of pressure.

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(4) Hellenic Shipping News, 15 March 2016

Article by Richard Scott

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Guest Lecturer, London universities & MD, *Bulk Shipping Analysis* published by *Hellenic Shipping News*, TOP STORIES, 15 March 2016

http://www.hellenicshippingnews.com/china-owned-ships-fleet-expansion-accelerates/

China-owned ships: fleet expansion accelerates

Many new large tankers, bulk carriers and container ships will be delivered to shipowners in China during 2016. These vessels will greatly augment the fleet of China-owned ships, contributing to further robust growth after last year's sharply accelerating upwards trend.

Accompanying this fleet capacity expansion is organisational reform. Plans to reorganise Chinese state-owned shipowning companies, announced last year, prescribe consolidation into bigger enterprises designed to improve efficiency and profitability. It is a massive upheaval. This article examines recent changes and what these imply for future progress.

A stronger wave returns

In 2015, as shown by the graph below, a changing pace occurred when the China-owned fleet's growth picked up sharply to 8 percent, after decelerating over several years to only 2 percent in 2014, based on Clarksons Research figures. Within the fleet as a whole last year, newbuilding ship deliveries increased, scrapping decreased, secondhand purchases rose while secondhand sales fell. Among vessel types, one especially notable feature was a huge surge in container ship capacity, expanding that segment by about one-third.

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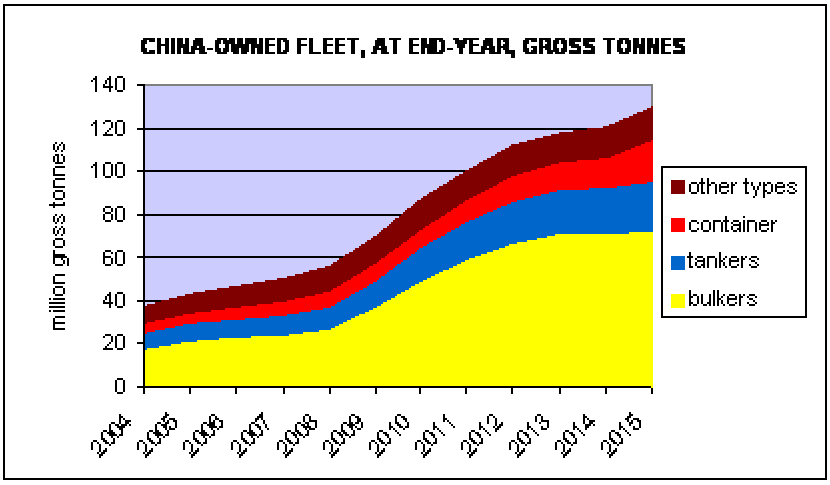

includes all tankers; bulk carriers 10K dwt & over   excludes Hong-Kong owned

source: Clarksons Research

The China-owned merchant ship fleet, excluding tonnage owned in Hong Kong, is the world's third largest by nationality of owner with 11 percent of the global total, but is still well below number two Japan and Greece in the top position. Elevation to the number three slot has reflected rapid expansion, averaging 13 percent annually in the past seven years from 2009 to 2015. In the first part of that period the fleet grew at an exceptionally fast rate, since when a continuous slowing preceded last year's growth resurgence.

Over an entire decade, the China-owned fleet expanded almost three-fold, from under 44 million gross tonnes at the end of 2005, to over 130m gt at the end of 2015. The bulk carrier segment started and finished as by far the largest element but its growth over the period, at 240 percent to 72m gt, was less than the whole merchant fleet's percentage rise. Tankers increased by 185 percent to 23m gt, while the container ship segment almost quadrupled in size to reach 19m gt, from a relatively small 5m gt at the decade's beginning.

There was substantial growth in the 'other ship types' category as well. This category includes gas carriers (liquefied natural gas and liquefied petroleum gas), multi-purpose and general cargo ships, roll on-roll off vessels and vehicle carriers, cruise and passenger ships and offshore vessels. A 74 percent overall increase in the group was seen over the past decade, raising the total to almost 16m gt.

Gross tonnes are used here to illustrate cargo carrying capacity, because this is a convenient common measurement when aggregating different ship types. Usually, bulk carriers and tankers are measured by deadweight tonnes, container ships by the teu (twenty-foot equivalent unit) and gas carriers by cubic metres. Another statistical point is that ownership of vessels is defined by the country where the parent owning company is located, although location is not always immediately obvious and sometimes requires interpretation and subjective judgement.

Distinctive characteristics

Last year's growth resurgence in the China-owned merchant fleet resulted from large variations in the pace of all the main components. Newbuilding ships delivered to Chinese owners from shipbuilders rose by 23 percent to reach 10.6m gt, while sales for demolition (recycling) were 25 percent lower at 5.1m gt, based on Clarksons Research data.

Also, Chinese owners raised their purchases of secondhand tonnage by 9 percent, to 6.3m gt while sharply reducing sales on the secondhand market by 45 percent, down to 2.8m gt. However, these figures are only indicative, because some purchases and sales took place between domestic owners, not to or from foreign owners on the international market.

Rising fleet capacity involved growing numbers of individual vessels, but these advanced less rapidly because of strong growth in the average ship size. From 4,004 ships at end-2005, the vessel number increased to 6,663 at end-2015, a 66 percent expansion, compared with a 199 percent expansion in gross tonnage carrying capacity. Calculations based on these figures show that the average size of ship in the fleet grew by 80 percent from 10,887m gt, to 19,550 gt.

The largest part of the China-owned merchant ship fleet participates in international trade, carrying cargo to and from China or in 'cross trades' between other countries. The remainder, a substantial capacity volume, operates in the Chinese coastal trade which is a protected market, mainly restricted to Chinese registered, owned and operated vessels.

A major ship tonnage proportion participating in international trade is operated under open registries or 'flags'. According to UNCTAD figures, at the end of 2014 just over half (53 percent) of the China-owned merchant ship fleet was registered under foreign flags, although this includes tonnage registered in Hong-Kong, while the remaining 47 percent was registered under the national flag. Advantages derived from foreign flag registration include greater operational, financial and regulatory flexibility than available under the national scheme.

Policy priorities: upgrading and consolidation

During the past twelve months, official policies implemented by China's government greatly assisted the country's shipowning companies. One particular benefit was the announcement in June last year that scrapping subsidies will be continued, for a further two years. The original two-year subsidy scheme, due to expire at the end of 2015, was extended until the end of 2017.

Scrapping subsidies are restricted to China-flagged ships. Shipowners participating are required to place newbuilding orders at Chinese shipbuilders with a tonnage at least equivalent to the tonnage being scrapped in domestic recycling yards. This policy has assisted a number of Chinese owners with fleet renewal programmes, in a period when global market conditions in some sectors were poor, adversely affecting returns and profitability. Several shipowners have avoided corporate financial trading losses, as a result of the subsidies.

A perhaps more dramatic event within the past twelve months, in terms of its immediate global shipping market impact, was the government's steps to implement consolidation in the state-owned fleet. This intention had been foreshadowed earlier in a reported strategy to support and modernise the shipping industry, including encouraging mergers and acquisitions. Consequently the broad aim was already visible, and only the precise timing of the first major move was a surprise.

At the beginning of August 2015 it was announced that a working committee of key executives from two state-owned shipowning companies - COSCO Group, and China Shipping Group - was being formed. An agreement on consolidation within a short period was thought likely to be followed by a full integration starting around 2017. A possibility of this move approaching had been envisaged by observers, after a joint venture was set up several months earlier in May between the two groups, to purchase secondhand several mega-size valemax ore carriers.

Subsequently, in November 2015, two more state-owned shipowning companies -China Merchants Group, and Sinotrans & CSC Holdings - were reported to have entered negotiations to agree a merger. It was commented that, compared with the COSCO/China Shipping combination, this merger was likely to prove more complex, given their widely differing activities.

Players and their fleets

The four large state-owned companies now in the process of merging into two huge enterprises - COSCO, China Shipping, China Merchants, and Sinotrans & CSC – dominate the China-owned fleet. There are numerous other companies owing ships as well, some of which are leasing and financing companies connected with Chinese and foreign operators.

Extensive company-owned fleets of specific vessel types can be identified. At the end of 2015 there were ten totalling 2m gt or more. The biggest, based on Clarksons Research figures, was China Shipping Container Line's 76 container ships totalling 6.3m gt. The next biggest was the 34 tankers owned by China VLCC, a joint venture between China Merchants Energy Shipping (51 percent holding) and Sinotrans & CSC (49 percent), amounting to 5.4m gt. COSCO (HK) Shipping's 85 bulk carriers totalling 4.5m gt were in third position, although when bulk carriers owned by other elements in the COSCO group are added, this fleet becomes much larger.

During the past twelve months the China-owned fleet has been augmented not only by many newbuilding deliveries but also by some remarkable major acquisitions of existing ships. In May last year COSCO bought four 400,000 dwt valemax ore carriers from Brazilian mining company Vale. A new joint-venture company was set up to operate these, China Ore Shipping, between COSCO (51 percent holding) and China Shipping Group (49 percent).

Soon after, in July, China Merchants Energy Shipping also confirmed the purchase of four valemaxes from Vale, and set up a subsidiary, China VLOC (an abbreviation for very large ore carrier) to operate these. This agreement was followed by the purchase in December by ICBC Financial Leasing, a subsidiary of Industrial and Commercial Bank of China, of a further four valemaxes.

These acquisitions, adding 4.8m dwt to the China-owned fleet, were preceded by an earlier pioneering deal in November 2013 when privately-owned Shandong Shipping bought four valemaxes. All the ships in this category purchased by Chinese owners have been chartered-back to Vale on long term twenty years or longer charters. The recent changes of ownership followed settlement of a dispute with the Chinese authorities, previously preventing valemaxes entering discharge ports in China.

A vast newbuilding orderbook

An indication of potential for future growth in China's merchant ship fleet can be derived from the new vessels orderbook. The table summarises contracts for larger ships now under construction or scheduled to be built in the next three years.

CHINA-OWNED FLEET NEWBUILDING DELIVERIES SUMMARY number of ships (larger vessels only), scheduled delivery dates, as at January 2016

ship type/owner group	ship sizes	2016	2017	2018	total

container ships					
state-owned companies	9,400-20,988 teu	3	5	27	35
other companies	9,300-19,225 teu	30	1	0	31
total		**33**	**6**	**27**	**66**
tankers					
state-owned companies	114,000-319,000 dwt	10	18	9	37
other companies	115,000-320,000 dwt	13	7	0	20
total		**23**	**25**	**9**	**57**
bulk carriers					
state-owned companies	180.000dwt	4	0	0	4
other companies	180.000-259,000 dwt	21	4	0	25
total		**25**	**4**	**0**	**29**
LNG carriers					
state-owned/other companies	172,400-174,000 cbm	3	3	2	8

Source: compiled by Richard Scott from Clarksons Research and other data. Excludes Hong-Kong owned.

Many orders for ships below the specific size ranges included in the table have been placed with shipbuilders. The entire orderbook of all vessel sizes for China-based owners at the beginning of 2016, according to Clarksons Research, comprised 621 ships totalling 33.3m gt, equivalent to 26 percent of the existing 130m gt China operational fleet. Just over half, 18.5m gt, was scheduled for completion in 2016. This huge order volume was the world's largest by owner nationality, exceeding that of Greece (29.4m gt) and Japan (25.4m gt).

Among notable highlights of the orderbook for ships contracted by owners based in China, the schedule shows container ships in the 19-20,000 teu ULBC (ultra-large box carrier) size group numbering 23, although apparently three of the five due for delivery this year will not be employed by Chinese container service operators. Other large container ships in three size bands (9,300-9,400 teu, 11,000 teu and 13.500-14,500 teu) have been ordered, totalling 43, including a substantial number which seem to be destined for charter to foreign operators.

Orders placed for large tankers are also a prominent feature. Multiple orders arranged last year raised the total orderbook for VLCC (very large crude carrier) tankers in the 308-320,000 dwt size group to 43, as at the beginning of this year. This total includes a noteworthy order for ten ships placed last December by the China VLCC joint venture, with delivery scheduled for 2017 and 2018. Other categories featuring are 157-160,000 dwt Suezmax tankers (numbering 6) and 114-115,000 dwt products tankers (numbering 8).

Standard capesize 180,000 dwt bulk carriers, numbering 11, comprise a major part of the large bulk carriers orderbook for delivery to China-based shipowners. Another major part consists of 208-210,000 dwt newcastlemax vessels, totalling 14, while the remaining four are 259,000 dwt wozmax ships. Another ship type category is large LNG carriers, comprising six of 174,000 cbm.

An additional mammoth order, not included in the table, was revealed in early March 2016. It had been widely expected for some time. Three Chinese shipping companies reportedly have agreed newbuilding contracts with shipbuilders in China for a further 30 valemax 400,000 dwt ore carriers, to be completed from 2018 onwards. This tonnage may directly replace older units currently employed in the Brazil to China iron ore trade, many of which are single-hull tankers converted to bulk carriers and approaching the end of a normal lifespan for such vessels.

Robust fleet expansion ahead

It seems fairly clear that several parts of China's fleet are set to grow rapidly and substantially, despite assumed retirements of existing older or uneconomical ships. Newbuilding deliveries scheduled in the next two or three years, especially larger vessels, are voluminous and further additions to the orderbook are quite likely.

Nevertheless, there are uncertainties about the precise pace of expansion, which apply generally to fleets of other nationalities. Frequently, the delivery timing of a newbuilding ship from a shipbuilding yard is later than scheduled, for a variety of reasons. Additional future ordering is hard to predict. Scrapping of existing tonnage is also hard to predict, while second-hand sales to, and purchases from, owners located in other countries are often not foreseeable except in very broad terms.

What other clues point to the conclusion that strong growth in the China-owned fleet can be envisaged? One of the clearest signs is the Chinese government's long-stated intention to see a greater proportion of the country's vast seaborne trade transported by ships owned by companies based in China.

This aim has been most visible as a target in the VLCC tanker segment of the crude oil imports trade. Earlier reports suggested that the government's target was as much as 85 percent of foreign seaborne crude oil purchases carried by Chinese controlled ships. A gigantic newbuilding order surge for up to eighty VLCCs was anticipated. Over the past couple of years many tankers of this type have joined the fleet and many more were contracted during 2015, partly fulfilling this aspiration.

A factor which may be exerting a restraining influence, to some extent, on China-based shipowners ordering further ships, is the slowing pace of China's import and export trades. Also, there is more uncertainty about the future pace of global seaborne trade as a whole in most cargo sectors, and about prospects for world tonnage demand/supply balances and consequent effects on freight market rates. Chinese owners are active in numerous cross-trades between foreign countries, and some may be viewing the outlook more critically.

These reasons, albeit partly conjectural, suggest that some caution is justifiable about predicting sustained rapid growth in the cargo-carrying capacity of the China-owned fleet. Yet signs pointing to substantial expansion during 2016 - the Year of the Monkey - and into next year, at least, are prominently displayed.

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