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.

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Editorial comments

- What variations in the **global shipping industry's performance** unfolded during the first half of 2016? Calculations by Clarksons Research show widely differing outcomes (item 1).
- Among **market segments and activities**, predictably large tankers were strong performers - based on freight earnings - while bulk carriers and containers ships saw only pain and suffering, from an owner's viewpoint. World merchant fleet demolition (recycling) expanded greatly, and ordering of new ships was dramatically lower, against a background of weaker global seaborne trade volumes.
- Respondents to a survey looking at **opportunities for investment** in shipping over the next five years continued to emphasise the Asia Pacific region. Mergers and acquisitions are seen as attractive, and consolidation of shipping businesses is expected to be a focus (item 3).
- A possibility that global **container shipping services** will start to recover, with container freight rates rising modestly over the next eighteen months, is indicated by consultants Drewry (item 6), amid steps taken to reduce overcapacity in the sector.
- Details about two **international events focusing on shipping** next year have been revealed (items 2 and 7). The IMO's World Maritime Day theme is "connecting ships, ports and people", while the European Shipping Week theme highlights the competitiveness of European shipping in the world marketplace.

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(1) Clarksons Research, 8 July 2016

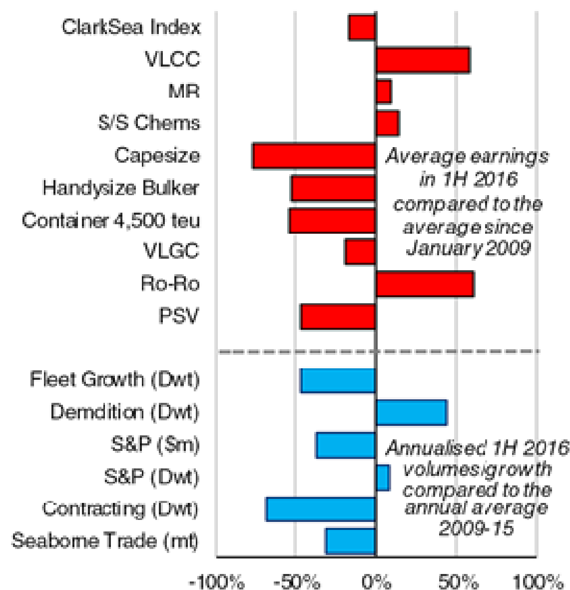
Shipping’s Half Year Report – “Must Do Better”

It’s the time of year, with the school holidays and end of term approaching, that many pupils will nervously take home their school reports to anxious parents. With the spread of challenges facing the industry, it’s unlikely the shipping markets would achieve many top grades. However some sectors might still achieve an “A” for effort and this week’s analysis reviews the markets’ performance in the first half.

Graph of the Week

Looking Closely At Shipping’s Half-Year Report

The red bars on the graph show the percentage difference between average earnings in 1H 2016 and since the start of 2009 in each sector. The blue bars show the percentage difference between annualised fleet growth or demolition, sales and contracting volumes (and sales value) in 1H 2016 compared to the annual average in the 2009-15 period. The bar for seaborne trade compares projected seaborne trade growth in million tonnes this year compared to the annual average growth rate 2009-15.



Source : Clarksons Research

Must Do Better!
Our Graph of the Week compares performance in the first half of 2016 to the averages since the financial crisis, as a barometer of performance against trend. First on the graph is the ClarkSea Index, our average earnings index covering all major sectors, which is 18% down on the average since 2009 and 30% compared to 1H 2015. The index actually finished the mid-year at just $8,575/day, close to its all time low of $7,444/day. Clearly room for improvement.

Heading For Re-Sits?
With widely reported historical lows in the bulker sector in the first half, Capes averaged below $5,000/day in 1H 2016, some 76% below the average since 2009. Containerships fared little better, slumping to 54% below trend while offshore rates were also almost 50% down on trend and generally hovering around OPEX levels. The prevalence of lay-up and stacking makes offshore arguably the most challenged sector at present. LPG rates also moved below trend, with VLGCs averaging $32,000/day, albeit following their stellar performance of 2015. Meanwhile trade is heading towards more muted growth with an expectation of 2.2% in 2016 compared to a trend rate of 3.2%.

“A” For Effort
Reduced fleet growth (1% to reach 1.8 bn dwt), increased demolition and extremely limited newbuild orders should all get an “A” for effort. Although demolition of 29m dwt was slightly below 1H 2012 levels, it was 43% above trend. However orders of 18m dwt and $16bn constituted a 35-year low and 68% down

on the average since 2009 (lower than the 19.1m dwt in 1H 2009 and lower still if the Valemax orders of 12m dwt are excluded). Further pain for the shipyards and pressure on newbuild prices seems likely as the year progresses. Sale and Purchase activity was well down in value terms but marginally above trend by tonnage, reflecting the strong buying appetite for bulkers (bulker sales of 21m dwt in 1H 2016, the highest tonnage figure since 1H 2007).

Keep Up The Good Work
Although they eased back during the first half, tanker earnings continued to perform above trend with VLCC rates still averaging around $50,000/day. Product tanker earnings have also eased back somewhat this year but remain above trend, as does our index of chemical tanker earnings. The best performer across shipping was the Ro-Ro market, continuing its improvement from 2015 and 60% above trend, with the Ferry and Cruise markets also generally positive.
So shipping is experiencing some of its toughest conditions since the financial crisis and, despite its many efforts, may well be heading for an appointment with the headmaster (the bankers?). Have a nice day.
Source: Clarksons

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(2) Hellenic Shipping News, 8 July 2016/ International Maritime Organization

World Maritime Day theme for 2017: “Connecting Ships, Ports and People”

“Connecting Ships, Ports and People” has been selected as the World Maritime Day theme for 2017 following a proposal by Secretary-General Kitack Lim to the IMO Council.
Addressing the IMO Council, meeting for its 116th session at IMO Headquarters in London, Mr. Lim said the theme would provide an opportunity to work with developed and developing countries, shipping and public and private sector ports with a view to identifying and promoting best practices and building bridges between the many diverse actors involved in these areas.
Key objectives will include improving cooperation between ports and ships, and developing a closer partnership between the two sectors; raising global standards and setting norms for the safety, security and efficiency of ports, and for port and coastal State authorities; and standardizing port procedures through identifying and developing best practice guidance and training materials.
“The maritime sector, which includes shipping, ports and the people that operate them, can and should play a significant role helping Member States to create conditions for increased employment, prosperity and stability ashore through promoting trade by sea; enhancing the port and maritime sector as wealth creators both on land and, through developing a sustainable blue economy, at sea,” Mr. Lim said.
“The aim is to build on the World Maritime Day theme for 2016, “Shipping: indispensable to the world”, by focussing on helping Member States to develop and implement maritime strategies to invest in a joined-up, interagency approach that addresses the whole range of issues, including the facilitation of maritime transport, and increasing efficiency, navigational safety, protection of the marine environment, and maritime security,” Mr. Lim said.
In this way, IMO will be contributing to achieving the United Nations’ Sustainable Development Goals (SDGs) which are a broad response to the challenges facing the world today – increasing world population; climate change; threats to the environment; unsustainable exploitation of natural resources; threats to food security; societal threats posed by organized criminals and violent extremists; and instability leading to mixed migration.
“Ultimately, more efficient shipping, working in partnership with a port sector supported by governments, will be a major driver towards global stability and sustainable development for the good of all people,” Mr. Lim said.
Source: IMO

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(3) Hellenic Shipping News, 7 July 2016/ Norton Rose Fulbright

Consolidation to rule over shipping, as executives seek investment opportunities in China, India and Europe says Norton Rose survey

The transport sector is looking to Asia Pacific as the key market for investment over the next five years, according to the seventh The way ahead Transport survey from global law firm Norton Rose Fulbright. China and India are the most popular jurisdictions for investment, followed by the US, with growth through consolidation viewed as the best investment opportunity currently. While confidence among respondents from the aviation and rail industries is high, owing to lower oil prices, the availability of funding and the impact of infrastructure improvements, the shipping industry remains the least optimistic as a result of overcapacity in many subsectors of the market.

Over half (52%) of all respondents to the Norton Rose Fulbright survey agree that a global recession poses the greatest threat to their industry. However, despite political uncertainty, most agree that the transport sector can expect to enjoy further growth over the next five years. Rising passenger numbers and freight volumes are anticipated (by 73%) and an increase in the number of routes and services is expected (52%).

Investment in technology is expected to rise, according to 67%, with low carbon technology and predictive analytics expected to represent the most significant driver of change in the transport sector over the next five years.

Infrastructure remains a key theme for the sector. After consolidation, infrastructure improvements are viewed as the best investment opportunity currently (by 19%), and infrastructure investment is seen as the most helpful form of government support (by 25%). For the aviation, rail and road industries, inadequate infrastructure is seen as the greatest challenge to the operational efficiency of their industries.

Bank debt, capital markets and private equity will represent transport businesses' main sources of funding over the next two years, and 74% of respondents expect the availability of funds to stay the same, or even increase, over the next five years.

Harry Theochari, global head of transport at Norton Rose Fulbright, comments:

"The transport sector is continuing to look to Asia Pacific for investment opportunities, encouraged by rising demand and China's ambitious Belt and Road initiative, a modern day silk road which will improve China's infrastructure links with the rest of the world.

"Sentiment is high in the aviation and rail industries, buoyed by the expectation of increased passenger numbers. However, shipping continues to feel the effects of overcapacity in many markets, and an increase in enforcement actions is widely predicted, although in the longer term respondents believe conditions will improve.

"Investment in infrastructure and technology, and consolidation through both M&A and joint ventures, will be key drivers for transforming the transport sector and assisting growth.

"The adoption of new technology in particular will help to address numerous issues the sector has been grappling with in recent years, such as low carbon technology to meet increasingly stringent environmental legislation, and predictive analytics to anticipate repairs and maintenance and better understand and forecast consumer behavior.

"While respondents are most fearful of the impact of a worldwide recession, they will be watching closely the implications of the UK's referendum result. The transport sector is international and highly regulated and any UK exit from the EU would need to take into account a number of complex issues."

Shipping

Shipping is the least optimistic industry within the transport sector, by a significant margin. Only 15% believe that current market conditions are positive, down from 33% in 2015 and 69% in 2014. Overcapacity is the principal reason given for this lack of optimism (66%), followed, to a lesser extent, by economic uncertainty in key markets (27%).

Respondents are more optimistic when asked to consider the outlook for shipping over the next five years. Fares and freight costs will increase according to 67% and the same proportion anticipate an upturn in passenger numbers and freight volumes. The number of routes and services offered is also expected to rise, according to 35%. However, just 22% believe that funding will become more readily available and 64% think that the number of enforcement actions will increase as lenders seek to protect their positions and recover losses. Most (68%) expect fuel costs to rise.

Investment opportunities
Much of the shipping industry (58%) continues to favour Asia Pacific for investment opportunities over the next two to five years, followed, to a far lesser extent, by Europe (16%). China (17%) and India (16%) remain the most popular markets for investment.
A merger or acquisition is seen as the optimal investment opportunity (by 34%, up from 29% in 2015), while 13% favour joint ventures, alliances and pools (down from 28% in 2015). Respondents expect consolidation to be at the centre of shipping businesses' strategies over the next 12 months, either in the form of M&A (22%) or joint ventures (19%), while 22% expect a focus on the disposal of non-core assets. Almost three-quarters (72%) expect investment in technology to increase over the next five years, with low carbon technology expected to have the most significant impact on the industry during this period (by 33%), followed by predictive analytics (by 24%).

Regulation
Almost half (42%) believe that greater transparency in the application and enforcement of existing and proposed regulations would be the most helpful form of government support for the shipping industry, more so than fiscal incentives (32%) or investment in infrastructure (29%).
Environmental regulation is seen as the regulation that has had the greatest impact on shipping over the past decade (by 49%), followed by trade and financial sanctions (by 25%).
Supply and demand imbalances are seen as the greatest challenge to the operational efficiency of the industry (by 47%), followed by a lack of qualified people (12%) and emission controls (9%). A global recession is seen as the greatest threat to the health of shipping over the next five years (by 68%). To a lesser extent, respondents are also concerned about the impact of enforcement by creditors on debt obligations (12%) and continued political and economic uncertainty in the Eurozone (8%).
Bank debt is once again expected to act as shipping's primary source of funding over the next two years (22%), followed by shareholder support (18%) and private equity (16%). Despite the problem of overcapacity in many sub-sectors of the industry, fuelled by new build vessels coming on to the market, 11% think that ECA funding will be the industry's main source of finance.
Source: Norton Rose Fulbright

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(4) Lloyd's List, 5 July 2016

Brexit blues

- by David Osler

What next for shipping, after Britain's vote to leave the EU?

BUOYED by the final opinions polls, most British citizens who voted to stay in the European Union, or 'Remainers', went to bed on June 23 confident that the vote would go their way. Waking up on June 24, the results of Britain's referendum came as an unpleasant surprise to many.

To call the resultant shock seismic is only just an exaggeration. The outcome immediately cost prime minister David Cameron both his job and his place at the EU top table, while the opposition Labour Party

was plunged into the worst crisis in its history. Jonathan Hill, the Briton who had hitherto served as commissioner for financial services, resigned.

That was just the weekend. By Monday, sterling had fallen to a 31-year low, meaning that France overtook Britain to become the world's fifth-largest economy, and 14% was knocked off the value of FTSE 250 companies.

The pound and UK equities have since rebounded, which means that Brexit did not in the end equate to a 'Lehman moment'. So what happens next? The most straightforward — if somewhat alarming —answer is that nobody really knows.

What is fair to say is that most people involved in finance, manufacturing and export-oriented businesses, and all those of 'small l' liberal inclination across all political parties, are not seeing much upside here.

However, the verdict was the choice of a narrow but clear majority of those who voted, with the Leave campaign winning 52% to Remain's 48%, and we are where we are.

The task now is to unpack the implications for Britain as a whole, and for readers of The Intelligence, for the maritime industries companies for which they work.

Let's be honest, Britain is no longer a major shipping nation. While it remains home to many smaller shipping companies, not a single one of them is a major player in any segment.

The country that was within living memory the home to the world's largest merchant fleet now plays not just second fiddle, but third of fourth fiddle, to Greece, Norway, Denmark and Germany within Europe. Many Asian countries are also far ahead of the UK.

To all intents and purposes we have been out of the container shipping game since Anglo-Dutch joint venture P&O Nedlloyd was swallowed up by Denmark's Maersk in 2005. According to Alphaliner, UK-controlled boxships now make up just 2.2% of the world fleet in teu terms.

Sources at the Chamber of Shipping have indicated that its post-referendum priorities include joining with other business segments to push for lower rates of corporate taxation to offset some of the blow. Also on the agenda will be a push for more funding for SMarT, the existing scheme for helping to meet the cost of training seafarers.

How about the global perspective? Britain's share of world container volumes has already long been below 2%. Frankly, that is not enough to make us of first rank importance as customers to the shipping companies of others.

The outlook for UK trade will depend heavily on the exchange rate, with the consensus expectation that sterling will depreciate significantly in the coming months.

In the round, that should help exports, as British goods will be more competitively priced for those buying in other currencies. But conversely, imports will be more expensive, and Britain imports rather more goods than it exports.

The likelihood is that depreciation will prove a net negative for trade volumes, especially if the UK economy enters recession, as many now expect.

Maritime services cluster

Where the UK does still punch above its weight, of course, is as a centre for shipping services, with shipping law firms, P&I clubs and the Lloyd's marine market still leading the pack. The prognosis here is not good, either.

Insurance giants such Lloyd's of London, the International Underwriting Association and Fidelis pronounced ahead of the vote that Brexit would rank as a "grave threat".

An IUA member survey showed that at least six firms were ready to reconsider the legal status of their London operations in the event of Britain quitting the EU, though there may be others in addition. It

remains to be seen whether they will make good on the plan, although some banks are reportedly already preparing a switch to Paris or Frankfurt.

There is some possibility — as yet unquantifiable — that Brexit will not happen. Sure, that would be an outrage to democracy. But governments in other countries have gotten away with asking their electorates to keep voting until they come up with the right answer.

In 1992, the Danes rejected the Maastricht Treaty. The Irish rejected both the Nice Treaty in 2001 and the Lisbon Treaty in 2008. But all of those decisions were overturned second time around.

For a start, the referendum was not legally binding. Either that flowed from shockingly poor legal draughtsmanship, or someone designedly decided to leave some wriggle room in the small print.

The responsibility for invoking article 50(1) of the Treaty of Lisbon, under which a country has to give two years' notice of a decision to pull out, rests with the government, and a majority of MPs still favour Remain.

Scotland — which retains some residual shipping clout, thanks to the Glasgow shipmanagement cluster — may stay come what may. With majority support for Remain north of the border and the Scottish National Party now dominant politically, the question of Scottish independence has in effect been reopened. An independent Scotland would be at liberty to apply for EU membership.

If the United Kingdom does remain united, there is also the so-called 'reverse Greenland' option, under which Scotland and Gibraltar could remain in the EU while the rest of the country leaves.

But on balance, the likelihood seems that Brexit will go ahead. The search is now on for some sort of settlement that will continue to allow Britain access to the single market, which includes 440m consumers outside our borders.

Norway, for instance, enjoys just that. The rub is, it has to accept all EU rules, including those governing freedom of movement, without any input into the decision making. Moreover, it has to make payments to the EU budget that currently amount to 85% of those made by Britain.

With several eminent European politicians making it plain that they are not minded to go easy on Britain, not least because they wish to discourage others from following its example, the chance of getting cut any more slack than that seem vanishingly small. While some Brexiteers maintain that Britain should hold out for a 'Norway plus' deal, the odds on that do not look great right now.

The question is, how much will these efforts matter to the other 27 EU members? Again, the unflattering answer is probably 'not a lot'.

Again according to statistics from Alphaliner, the UK share of European container throughput dropped from 13.9% in 2000 to 8.9% in 2015. The worst projections of what might happen to UK trade would only see a percentage point or two shaved off that total. In the current climate, that will not help the EU economy. But it is hardly a death blow, either.

Another vital task will be to put new trade agreements in place to replace the ones the EU has already struck with the rest of the world.

Those making the positive case for Brexit — such as senior Tory MP David Davis, a former Europe minister, at a meeting organised by the Chamber of Shipping — maintain that Britain will be able to sign more and better trade deals on its own that the EU has been able to reach collectively. He also contended that this could be done in short order.

This is, to put it politely, questionable. Setting up trade deals can take aeons. The World Trade Organization's Doha Development Round is an exceptional case, given its multilateral nature. But talks started in 2001 and agreement has yet to be reached.

There seems little reason to believe that if Britain has to start from scratch in reaching trade deals with every major economy in the world, it will conclude them with alacrity. As US president Barack Obama has made alarmingly clear, the UK is at the back of the queue as far as the US is concerned.

Regulatory burden

Other possible adverse consequences of departure were recently outlined in a presentation given by Ince & Co partner Philippe Ruttley, at a meeting of the International Maritime Industries Forum in London.

In particular, shipping companies will face a double regulatory burden, and need to comply with both UK and European Union standards if they wish to trade between Britain and the EU, with the loss of convenience that went with the current 'one stop shop' set-up.

Even though a surfeit of 'Brussels red tape' was frequently cited as a reason to back Leave, shipping services concerns are unlikely to experience any sudden freedom. In fact, the likelihood is that the EU will demand so-called 'equivalence of supervision' if a deal on single market access is to be reached. In other words, the rules will be pretty much identical.

All of the above is simply speculation, of course. You never know, the majority analysis could be completely misguided, with Britain on the cusp of deregulated free trade Utopia. You never can tell what happens after you jump over a cliff, can you?

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(5) Hellenic Shipping News, 6 July 2016/ Reuters

China revises up size of 2015 economy by 1.3 percent to reflect R&D spending

China has revised up the size of the world's second-largest economy by adding research and development (R&D) spending into its calculations for gross domestic product, the statistics bureau said on Tuesday.
The move will help bring China's calculations for the value of its goods and services more in line with global standards set by the United Nations and other world organizations, amid widespread investor scepticism about the accuracy of the country's official data.
The new method has increased the value of GDP but has only slightly affected annual growth rates, the National Bureau of Statistics (NBS) said on its website. Growth for 2015 was amended marginally, but basically remained at 6.9 percent, the slowest in a quarter of a century.
The value of 2015 GDP was revised up by 1.3 percent to 68.55 trillion yuan (£7.79 trillion) from the previously announced 67.67 trillion yuan, the bureau said.
"Rapid growth of R&D spending and activities have played an increasingly important role in promoting economic growth, but the traditional accounting method cannot fully reflect such an impact," the bureau said.
"This has been a long time coming. Obviously, in terms of the timing, it is quite convenient for them in some respects," said Julian Evans-Pritchard at Capital Economics in Singapore.
"They're already starting to push up against their growth target for this year and more generally for the 5-year target of 6.5 percent growth. This makes that a little easier because R&D spending has been increasing more rapidly than the economy as a whole."
China will report second-quarter growth figures on July 15.
The bureau said the change mainly reflects contributions to growth from R&D spending. Such spending that brings about economic benefits for firms will be calculated as fixed capital formation, rather than intermediate consumption.
China aims to boost its R&D spending as a share of GDP to 2.5 percent by 2020.
The GDP growth rate for 2014, also adjusted fractionally, stayed at 7.3 percent, while growth in 2013 was revised to 7.8 percent from 7.7 percent.
China also is studying new ways to assess the economic contribution from industries seen as part of the "new economy", such as biotech firms and online retailers, a deputy head of the statistics bureau said in speech published on Sunday.
Source: Reuters (Reporting by Beijing Monitoring Desk, Kevin Yao and Elias Glenn,; Editing by Richard Borsuk and Kim Coghill)

(6) Hellenic Shipping News, 6 July 2016/ Drewry

Container shipping rates have bottomed out and forecast to rise

Container freight rates are forecast to rise modestly over the next 18 months from the all-time lows reached recently, but this will not be sufficient to rescue the industry from substantial losses in 2016, according to the latest Container Forecaster report published by global shipping consultancy Drewry.
Liner shipping has had a torrid time so far in 2016 with spot freight rate volatility reaching unprecedented levels, while unit industry income has fallen to record lows. There are distinct parallels between what is happening now and the depths of the 2008/09 global financial crisis. Drewry estimates that container carriers collectively signed away $10 billion in revenue in this year's contract rate negotiations on the two main East-West trades. With annual Transpacific contract rates as low as $800 per 40ft to the US West Coast and $1,800 per 40ft to the US East Coast, carriers have done exactly what they did back in May 2009 in a desperate attempt to retain market share.
With first quarter headhaul load factors at around 90%, there was no logical reason for carriers to sign so much revenue away in one fell swoop. While spot rates on the core trades have significantly improved after the 1 July GRIs, it is still too early to say if carriers have suddenly changed their approach to commercial pricing.
The recent decision by the G6 lines to take a weekly loop out of the Asia-North Europe trade is a positive move. But similarly pragmatic and pro-active measures will be necessary across other sick trades if recent improvements are to gain momentum. While the new alliance structures are bedding-in between now and April 2017, this work will take some time yet.
Indeed, after some good repair work in the Asia to East Coast South America trade, which improved spot rates from a lowly $100-200 per 40ft back up to over $2,500 per box, the industry can only wait and see what happens elsewhere.
Neil Dekker, Drewry's director of container research said: "For 2017, Drewry anticipates a slightly brighter picture with global freight rates forecast to improve by about 8%. Carriers are expected to take some action to address overcapacity as cashflow attrition becomes more urgent and BCO (beneficial cargo owner) rates rise from this year's lows. But once again, this cannot be seen as a genuine recovery since these so-called improvements must be set in context against the unnecessarily big rate declines seen in both 2015 and 2016."
Source: Drewry

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(7) Hellenic Shipping News, 12 July 2017/ European Shipping Week

Main Themes For European Shipping Week 2017 Announced With European Shipping's Competitiveness At The Heart Of The Week's Debate

The themes for European Shipping Week 2017 have been formally announced with the competitiveness of European shipping globally and the strategies being developed by the European Union and its respective bodies to foster that competitiveness sitting at the heart of the week's events and debate.
Digitisation and modernisation of the policy framework are indispensable for the maritime sector to become even more quality oriented, sustainable and competitive in the years ahead. These are also the policy priorities outlined by the European Commission in view of recent developments in the sector and of progress in the implementation of the 2009 EU Maritime Transport Strategy.

Next year's European Shipping Week, to be held in Brussels from Monday February 27th to Friday March 3, will offer the ideal platform for both industry and regulators to come together to debate and agree a pathway of these and other issues moving forward.
ESW17 will fall under the Maltese Presidency of the European Union and Valetta has already announced that it will focus its maritime agenda on migration and the Mediterranean. Decarbonisation of shipping will also come under discussion during the week, either in the context of the flagship conference to be held on Wednesday March 1st or through a dedicated event.
Welcoming the announcement of the week's theme, Patrick Verhoeven, Secretary General of the European Community Shipowners' Associations (ECSA), said representatives from the European Commission, European Council of Ministers and the European Parliament together with senior representatives from the European and global ship owning, chartering, ship management, legal, banking and maritime services sectors would be present in force.
"It is not often industry gets the chance to discuss such key issues with such high level law-makers. To accommodate both the short and longer term agenda for EU shipping policy, it is proposed that the main conference works around a format that alternates plenary sessions on major political questions with break-out sessions that go more in-depth into the concrete topics of the EU shipping policy framework that is taking shape as a result of the mid-term review of the EU Maritime Transport Strategy. The breakout sessions will especially emphasise the strategic angle and the overall policy objectives," he stressed.
The European Commission, through DG MOVE, has endorsed European Shipping Week 2017 and formal patronage is already being sought from it as well as the European Parliament and the Council of Ministers.
The initiative, which was started in 2015 by the European Community Shipowners' Associations (ECSA), will be run by a Steering Group made up of Europe's main shipping organisations as well as the European Commission and Shipping Innovation. The shipping organisations involved on the Steering Group include: ECSA; Cruise Lines International Association (CLIA) Europe; European Community Association of Ship Brokers and Agents (ECASBA); Interferry; the European Dredging Association (EuDA); the World Shipping Council (WSC), the European Transport Workers' Federation (ETF), the European Tugowners' Association (ETA) as well as the European Maritime Pilots Association (EMPA). Other European shipping associations may also be invited to support the initiative and hold relevant events during the week.
European Shipping Week will be held in Brussels during the week of February 27th – March 3, 2017 when shipping industry leaders from Europe and around the world will descend on Brussels to meet and network with top legislators from the European Commission, European Parliament and the Council of Ministers.
The week-long series of high level events will bring together the major players in the shipping industry.
More information about European Shipping Week 2017 is available at www.europeanshippingweek.com
ESW is organised by Shipping Innovation – the driving force behind the highly successful London International Shipping Week (LISW).

Source: European Shipping Week 2017 (ESW)

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