

JSU hosts Asian Seafarers' Summit

Working-level meeting addresses abandoned seafarers, medical systems and safety in Asian waters

A total of 41 individuals representing 19 seafarers' unions from 12 countries and regions in Asia gathered at the Hotel Mariners' Court Tokyo on Thursday, May 25, 2017 for the fifth working-level meeting of the Asian Seafarers' Summit.

Background of launching Asian Seafarers' Summit working-level meetings

The Asian Seafarers' Summit launched its working-level meeting in 2013 to become more functional. The recent gathering was the fifth meeting held since then. Meanwhile, the Asian Seafarers' Summit has a much longer history, having been established in 1980.

In 1978, the National Union of Seafarers of India (NUSI) introduced wages that were lower than those imposed by the International Transport Workers' Federation (ITF). The union had feared that social and economic factors facing India and other developing nations would eliminate jobs, leading to the collapse of their national wage systems. Also, the NUSI established a foundation to subsidize compatriot ship owners that had been boycotted by the ITF. As a consequence, the ITF's Executive Board decided to suspend rights enjoyed by the NUSI. However, the decision aggravated a grievance among seafarer unions in Asia and encouraged them to stand together.

In 1981, the Asian Seafarers' Summit was inaugurated in response to a Japanese proposal, which had suggested that a new

organization be founded besides the Asia/Pacific Seafarers' Regional Committee (APSRC), an in-house unit of the ITF. Japan—represented by the All Japan Seamen's Union (JSU)—has since been presiding the Asian Seafarers' Summit, at which discussions on a wide variety of subjects have been held. These include employment issues of seafarers in the international community, especially by Asian economies, the definition of “beneficial ship owners”, the establishment of regional wages that apply only in limited waters in Asia, the promotion of enhancements in port state control (PSC), requests made by the International Bargaining Forum (IBF), actions that can be taken to fight piracy and other armed robberies, and efforts toward addressing global seafarer shortage.

Report on 5th working-level of Asian Seafarers' Summit

Present at the fifth working-level meeting of the Asian Seafarers' Summit on behalf of the JSU were Mr. Yoshiyuki Ikeya, general director of the International Affairs Bureau; Mr. Hiroyuki Watanabe, general director of the International Affairs Bureau; Mr. Yoshihiro Shimmi, an ITF inspector; and eight other executives, as well as three oceangoing shop stewards.

At the beginning of the meeting, Mr. Yasumi Morita, president of the JSU and honorary chairman of the summit, gave the opening address, in which he said the next ITF Congress would be held in Singapore in October next year.

“The Asia/Pacific region, which



Representatives from 19 seafarers' unions gathered for the fifth working-level meeting of the Asian Seafarers' Summit on May 25, 2017 in Tokyo.

already enjoys a strong presence within the framework of the ITF, plays a very important role, and as such, the Asian Seafarers' Summit will become more and more important,” Mr. Morita said. “We need to enhance the partnerships among seafarer unions in Asia more than ever.”

The main subjects of discussion at the meeting were the support for abandoned seafarers, offshore medical systems and safety in Asian waters.

Support for abandoned seafarers

At the last Asian Seafarers' Summit, members agreed to set up a working group on abandoned seafarers. Therefore, during this working-level meeting, views were exchanged on subjects for discussion by the working group while also coming up with operating guidelines. Attendees also confirmed a schedule change so that the working group would meet for the first time in August or September.

Comments from the discussions at the meeting included the following:

“Domestic laws in Singapore have been altered to require ship owners to take responsibility for abandoned seafarers. They are now economically ensured, enjoying rights to have water, food, accommodations and so forth. The laws applied to all vessels entering Singapore.”

“The 2014 revision of the MLC (Maritime Labour Convention) was designed to establish a system to economically ensure abandoned seafarers. The countries and regions that have ratified the convention are required to follow this system. If ship owners do not com-

ply with the revised convention, however, the ratifiers are allowed to detain their vessel. In the Philippines, complaints were made by a ship manned by Chinese and Vietnamese crewmembers. ITF inspectors, who took care of the complaints, spent two months holding negotiations, involving the local government, and finally solved the problem. I believe the system is working very well. It is necessary to find out what functions are already in place, and what developments have been made in countries and regions. I also believe the MLC can be revised again in the future.

“As a result of the MLC alteration, flag states are now responsible. It is necessary to carry certificates for buying insurance on board ships now, too. I believe it will be easier to address the issue of abandoned seafarers, as such certificates contain information that can be used when rescuing them. I hope the working group will also hold more positive discussions.”

“When wages are not paid, and/or seafarers are abandoned, I think that it is important for labor unions in countries and regions to disclose relevant information on social networking sites (SNS),” said one of the shop stewards. “I believe that we will improve situations, with public opinions becoming in favor of us, by making public which companies could cause trouble.”

Offshore medical services, actions to take to ensure safety

As for the current state of offshore (remote) medical services and actions to take to ensure safety of ships, Japan, the Philippines, South Korea (scheduled to begin this fiscal year) and others in-

troduced their respective remote medical service systems. In respect to actions to take to ensure ship safety, suggestions were made that information on piracy and other threats be disclosed, and that systems be established so that such information can be shared.

Other issues addressed

Regarding other issues discussed during the fifth working-level meeting, participants indicated that they would like to know if the 2006 revision of the MLC had been operated appropriately or not. They claimed the standards for managing working hours are too strict, and that inspections on vessels of major oil companies are time-consuming. As a result, it was agreed to have the secretariat to discuss whether or not to include the MLC2006 issue in a list of topics to be argued at the next working-level meeting.

Attending the fifth working-level meeting

Shop steward

Nippon Yusen Kaisha (NYK)

“I am grateful to have been allowed to attend the fifth working-level meeting of the Asian Seafarers' Summit. I learned many things from hearing various opinions and information from labor unions in other countries. In particular, the issue of seafarers who are abandoned with ships with no fuel or food was very thought-provoking. I hope that labor unions worldwide will work together to take drastic actions to rescue and completely eliminate the problem of abandonment. I also hope—from the bottom of my heart—that missing seafarers will be able to return home safely.”



JSU President Yasumi Morita, center, gave the opening address at the Asian Seafarers' Summit meeting, which discussed seafarer abandonment among other important issues.

Philippines approves seafarers' rights bill

The House of Representatives in Manila has unanimously approved on third and final reading the proposed Magna Carta of Filipino Seafarers.

With 236-0 votes, the lower chamber approved House Bill 5685, which seeks to improve seafarers' working conditions and terms of

employment and career prospects and to uplift the socio-economic well-being of their families.

More specifically, under the bill, seafarers shall have the right to a safe and secure workplace that complies with safety standards, as well as decent working and living conditions on board a ship. Further, they shall be provided with

medical care, welfare measures, and other forms of health and social protection.

The bill also provides for fair terms and conditions of employment including salary commensurate with their rank, hours of work, basis for wage computation, minimum number of working hours, and rest period consistent with

Philippine laws or international maritime conventions.

The bill covers all Filipino seafarers engaged, employed, or working in any capacity on board Philippine-registered ships operating domestically or internationally, as well as those on board foreign registered ships.

However, it does not cover war-

ships and naval auxiliaries, government ships not engaged in commercial operations, ships of traditional build, and fishing vessels.

The measure mandates the government to establish an integrated document processing center where seafarers and the general public can transact with at least 15 government agencies. (Source: SAFETY4SEA)

Agreement focuses on welfare, safety of seafarers

ISWAN and CHIRP have entered into a MoU to cooperate in improving seafarers' safety and welfare. By working together, ISWAN through its SeafarersHelp will assist seafarers to complete the initial report to CHIRP highlighting unsafe working practices. This will be particularly helpful for seafarers whose first language is not English.

ISWAN regularly hears from seafarers about unsafe working practices and in future will assist seafarers to complete the initial report to CHIRP highlighting lessons learned. By working together in this way, CHIRP and ISWAN will help to ensure that seafarers' safety and welfare are given a high priority.

Ray Barker, Head of Operations at ISWAN, reports that: "We believe that through our daily contact with seafarers we will be able to increase the number of reports to CHIRP, particularly from seafarers whose first language is not English. Through CHIRP's investigation and reporting processes we are confident that these reports will lead to safety improvements in the maritime industry."

Further, as CHIRP regularly reports personal and employment problems in seafarers, it suggests that they can be put in contact with ISWAN's SeafarerHelp team. If so, a SeafarerHelp officer will contact the seafarer to offer assistance with personal and employment problems, as well as emotional support and counseling if necessary.

Capt. John Rose, Director of CHIRP Maritime, said: "We are very pleased with this MoU because it brings together two organizations whose sole interests are to improve the lives of seafarers all around the world. Working in partnership with likeminded organizations is a great pleasure and together we can achieve more for the benefit of seafarers than we can on our own." (Source: SAFETY4SEA)

Aussie body backs union's FOC concerns

An Australian Senate inquiry into flag of convenience (FOC) shipping has backed union concerns that the use of foreign-flagged shipping poses a risk to the nation's security. The inquiry heard evidence that organized crime syndicates or terrorist groups could exploit aspects of FOC, such as lack of transparency about the identity of ship-owners and insufficient regula-

tory enforcement and adherence to standards.

The Senate report concluded that FOC vessels "present serious security risks to the Australian coast, which need to be properly addressed", and that the Australian government was "failing to address the serious security, economic, human rights and environmental vulnerabilities in the sector".

ITF president Paddy Crumlin, also national secretary of the Maritime Union of Australia, said that the Australian government "has allowed Australian seafarers to be replaced by FOC lawlessness that now threatens our very national security."

"Under their legislative abuses, Australian seafarers – properly trained, security-screened and resident taxpayers – have been

sacked and their jobs in a domestic transport sector given away to whoever comes over the horizon, without a word of inquiry about their background."

The ITF welcomed the inquiry's call for a comprehensive government review into the potential economic, security and environmental risks presented by FOC shipping. (Source: ITF Seafarers)

Is the shipping business bouncing back?

The shipping industry is back in business after a prolonged and devastating slump. This is according to a friend of mine who has worked in the industry for decades and is well placed to call a turn in the market.

As evidence, over a pint of beer last week in Singapore, he proffered the rising cost of sending a 20-foot container from Singapore to Europe, from S\$150 (US\$110) six months ago to S\$1,500 today.

What has changed in the interim? For one, industry consolidation in Singapore has forced up prices in a classic case of oligopoly pricing at work. And there has been some logistical tinkering, by way of explanation for the price recovery among Singapore-based shippers, such as the "congestion surcharge," something applied by Singapore-based shipping companies to expectant cargo.

I'm told this practice has spread to Chinese shippers who are employing the "China manifest surcharge" and to U.S. companies who are beginning to deploy the "advanced

manifest surcharge".

THIS APPARENTLY POSITIVE story for the logistics sector has yet to translate to the capital markets, which have been rather unforgiving of the Asian shipping industry as an investment proposal.

I'm thinking of Soechi Lines, the Indonesian shipping company which was responsible last month for the ignominious outcome of a pulled public bond issue, a rare event in Asia's booming primary bond markets these days. The issuer blamed oversupply in Asian markets as well as a typhoon in Hong Kong for the decision to pull the deal.

Cynic as I am, perhaps a more fitting explanation was that investors are not brave enough to bet on a resurgent shipping industry across Asia.

The backdrop story was rather good: overcapacity, rock-bottom freight rates and a sustained price war had been replaced by a far more optimistic business discipline, allowing the big shipping companies to recover some

pricing power. The deal was also high-yield – or whatever passes for that asset class these days – by virtue of its 8.375% coupon and a whispered restricted issue size.

A pulled deal is something of a disgrace in the public primary bond market and it remains to be seen whether Soechi can rehabilitate those plans in the short to medium term. The last fully marketed deal to be withdrawn so far this year came from Bollywood movie company Eros International, which pulled a five-year non-call two trade in March. A tinny name and a tinny result. Better luck next time.

But as far as shipping is concerned, any return of pricing power must surely bode well for the debt restructuring exercises that are currently rolling on.

ONE IS THE protracted restructuring of Berlian Laju Tankers, which seemed to have reached a form of conclusion around

Continued on Page 4

Gov'ts urged to rule on seafarers' fair treatment

London-based Seafarers Rights' International (SRI) has introduced a new initiative, which aims to harness the support of governments worldwide in implementing locally-binding legislation on the fair treatment of seafarers, following a maritime casualty. Representatives from more than 50 countries attended a specially convened workshop on the subject organized by SRI, and addressed by key speakers including Kitack Lim, secretary-general of the IMO.

The discussions included the key issue of guidelines on fair treatment of seafarers in the event of a maritime accident and explor-

ing ways these guidelines could be implemented into national legislation.

Deirdre Fitzpatrick, executive director of Seafarers' Rights International, who opened the workshop, said the level of international support at the event across many stakeholder groups was important because it "mixed the practical effects of the guidelines with the legal aspects associated with their implementation."

"It is not often that the international law community is given the opportunity to discuss a crucial issue concerning seafarers' rights in such an informal but thought-

provoking way," she said.

While some governments have already given effect to the Guidelines, it is important that other governments consider the Guidelines and look at ways they can be introduced into their national legislation, Fitzpatrick said.

"We want to raise awareness of the Fair Treatment of Seafarers at international, regional and local levels, and advise on how countries can best implement the guidelines and have the right laws in place in the event of a maritime casualty investigation occurring in their jurisdiction."

The next step, she added, will be

to run regional workshops outside the UK.

Following this, government representatives took the opportunity to deliver powerful statements endorsing the fair treatment of seafarers, beginning with statements from the Minister of Justice from the Philippines and the Minister of Ports and Shipping from Sri Lanka.

Masters and seafarers and welfare agencies were also present to evidence their deep concern about criminalisation of seafarers and to explain the consequences when seafarers are not treated fairly. (Source: SAFETY4SEA)

VOICES from SEAFARERS



Capt. Marlon P. Lalata of MV MARGUERITE ACE
Your regular visit to ships is a very good activity of the JSU. It's good to know that you are always thinking of the seafarers' welfare. Thank you!!!



Capt. Salvador Benedicto E. Espedido of MV LEGAZPI
Healthy life-style is a factor to a successful seafarer. Thank you for regularly visiting us here in Japan.



Capt. Braulio C. Palomares and crew of MV SARAH
We would like to extend our regards to the whole JSU family. Thank you very much for your unfathomable support to the maritime industry. Thank you for a job well done.



Capt. Frederic B. Rivera (seated center) and crew of MV EOS VICTORY
Happiness is having a large, loving, close-knit family in another city. Thus, all crew of Eos Victory are very thankful for the support of JSU to all Filipino Seafarers. More power!!!



Capt. Rogildo D. Gonzales (seated center) with some officers and crew of MV PRECIOUS SKY
In behalf of the crew of MV Precious Sky, I would like to thank the JSU family for visiting us in Hakata, Japan. We hope that someday all of our vessels have internet connection so that we can easily contact our families even in the middle of the ocean. Maraming Salamat at Mabuhay ang mga Marinong Filipino.



Capt. Elleser N. Espina of MV CORAL RUBY
Our heartfelt thanks to the JSU for visiting our vessel. We are happy to see you Sirs.



Capt. Muhamad Safri (seated R) and C/O Saryono (seated L) w/ D/C Norman W. Woisiri of MV TRANS FUTURE 1
We are Indonesian crew and we appreciate the JSU's visit on our vessel and support us such as giving information about shipping and crewing. We just hope the salary not much different with other countries' seafarers as company standard.



Capt. Rocky Y. Alegata with some crewmembers of MV CORONA KINGDOM
Thank you JSU for providing us reading materials and the latest updates regarding shipping industry. I hope that this union continues its support to widen their activities for the members.



Some crewmembers of MV OCEAN SEAGULL
We, the officers and crew of MV Ocean Seagull thank the JSU Officers for visiting us at the Port of Yokohama. You are always welcome to visit us.



Capt. Aldwin C. Mauro (standing 2'nd from left) and some crewmembers of MV COSMIC TIGER
Regular visitation by JSU staff is a testament that the Union cares for its members. Thank you for the newspapers and souvenirs.



Capt. Zaldy B. Tacsagon, C/E Marco B. Comota and some crewmembers of MV TOCHO
It is moral booster that JSU Staff visited our vessel while alongside Kashii Port, Hakata. It is a way of checking the crew's welfare and living condition onboard.



Capt. Ariel A. Audal and crew of MV BALTIC K
We very much appreciated your visit to us in Hakata. We learned many things from your visit such as updates from the JSU. We hope the JSU and the shipping companies come up with an agreement that provides benefit of having internet/Wi-Fi installed on JSU ships.

More ships banned over past 3 years

Over the past three years most ships have been banned for multiple detentions (46). Five ships have been banned a second time. A significant number of ships (5) were banned for failing to call at an indicated repair yard. The one remaining case involved a ship which “jumped the detention”, by sailing without authorization.

Over a three-year period the flags of the Republic of Moldova, the United Republic of Tanzania and Togo have recorded the highest number of bannings. Looking at the Paris MoU’s “White, Grey and Black Lists”, the overall situation regarding the quality of shipping seems to be stabilizing. Although some flag states have changed lists, the total amount of 42 flags on the “White list” is similar to 2015 (43).

This year there were no new entries to the “White List”. The Re-

public of Korea moved from the “White List” to the “Grey List”. Saint Vincent and the Grenadines moved from the “Black List” to the “Grey List”. Palau and Vanuatu moved from the “Grey List” to the “Black List”. In 2016 there were 12 flags on the “Black List” (11 in 2015), with the Republic of the Congo having the worst performance. Recognized Organizations (ROs) are delegated by flag States to carry out statutory surveys on their behalf.

For this very reason, it is important to monitor their performance. For several years a joint submission with the Tokyo MoU to IMO has addressed the correlation between flags and ROs working on their behalf. The results are published in the Annual Report as well. It is useful information for the industry that would like to stay clear of the risk of sub-standard shipping.

After a slight decrease of the total number of inspections in 2015 to 17,877 the number has decreased again very slightly in 2016 to 17,840. Since 2011 (the start of the NIR) the average detention percentage had slightly increased annually until 2013 (3.78%), after which a significant decrease has been recorded for 2014 (3.38%) with a same level in 2015 (3.41%).

This year, however, an increase to 3.83% has been recorded. The highest level since the introduction of NIR. The level of detainable deficiencies is increasing as well to 3,769, a 7.3% increase compared to 2015. Spain, Italy, United Kingdom, the Netherlands, Russian Federation, Germany and France contributed most to the overall inspection efforts in terms of percentage, together over 51%. High Risk Ships have been operating mostly in the southern part of the region,

while Low Risk Ships have been calling in the north-western part of the region. With 1,213 inspections and 227 detentions the ships flying a “black listed flag” score a detention rate of 18.7%, which is considerably higher than the 11.2% in 2015 and 11.7% in 2014. For ships flying a “grey listed flag” the detention rate is 5.5%, which is significantly lower than 8.6% in 2015.

For ships flying a “white listed flag” the detention rate is 2.6% which is at the same level as 2015 (2.5%) and 2014 (2.4%). The 5 most frequently recorded deficiencies in 2016 were “ISM” (4.4%, 1838), “fire doors/openings in fire-resisting divisions” (2.6%, 1078), “nautical publications” (2.5%, 1049), “charts” (2.2%, 922) and “oil record book” (1.7%, 706). These are consistent with 2015. (Source: Paris MoU)

West Africa, SE Asia still pirate high-risk zones

Incidents reported to the International Maritime Bureau (IMB) worldwide Piracy Reporting Centre (PRC) reinforce concerns that the waters off West Africa and in South East Asia continue to be high risk zones for seafarers. The most recent reported incidents of piracy and armed robbery include the following.

- Armed pirates boarded a cargo ship around 15 nautical miles off Bonny Island, Nigeria on July 30; some crew members were reported missing. A Nigerian Navy vessel responded and towed the ship to a safe port.

- People in a fishing boat attempted to board a bulk carrier around 65 nautical miles off Dakar, Senegal on July 22. The alarm was raised and the crew mustered, and the master increased speed and made evasive manoeuvres. The boarding was evaded.

- Two robbers boarded a containership anchored at Manila, Philippines on July 14. The alarm was raised and the crew mustered. The robbers escaped with ship’s property.

- Six people boarded a cargo ship around 16 nautical miles off Bonny, Nigeria on July 13. The alarm was raised, security measures taken and the crew retreated to the citadel. The Nigerian Navy boarded the vessel and found all the crew safe.

- Robbers boarded a containership anchored at Manila, Philippines on July 10, stole ship’s property and escaped.

- Four robbers were spotted on board an offshore supply vessel anchored at Singatag, Pulau Bintan, Indonesia on June 13. The searchlights were switched on, the ship’s whistle sounded and crew members shouted at the robbers, who escaped empty-handed.

All attacks and suspicious sightings should be reported to the IMB Piracy Reporting Center, tel: +603 20310014 (24 hours), email: imbkl@icc-ccs.org (Source: ITF Seafarers)

ICS publishes new edition of record book

The International Chamber of Shipping (ICS) has published a new edition of its widely used Personal Training and Service Record Book. The revision of the ICS book coincides with the end of the transitional period for the 2010 Manila Amendments to the IMO STCW Convention, and takes full account of the latest STCW requirements as well as developments such as the entry into force of the ILO Maritime Labor Convention.

“Good record-keeping of training and seagoing experience is essential to support a seafarer’s career at sea, and it is vital that shipping companies and seafarers are able to use a standard international book.” ICS said.

This latest ICS book, which is for use by all grades of qualified seafarers, supplements a series of ICS training record books for trainee officers and ratings, in both the deck and engine departments. (Source: MarineLog)

Dealing with death on the high seas

Linda Wright, claims executive at UK P&I Club, advises on what to do when death occurs at sea:

“Death in a workplace environment is not any easy issue to broach but having a regimented, step-by-step plan in place to deal with such tragic circumstances is integral both from a humane and logistical standpoint, especially while at sea.

“When the unexpected death of a crewmember occurs at sea, action must be taken to preserve the body and show respect for the deceased and their families. Appropriate contact with family members by shoreside personnel is important and proper procedures for handling the body must be implemented, which is particularly critical if the ship is days or weeks from arriving at a port where the deceased can be disembarked.

UK P&I Club has the following advice regarding handling of the body:

Don’t place the body in the freezer

“It is a common misconception that the best course of action to

preserve a dead body is to freeze it. However, when a body is frozen, the tissues dehydrate and the body develops freezer burn, causing discoloration of the skin. This can make it problematic or even impossible for family members to recognize the deceased, heightening their distress at such a sensitive and emotional time.

“Furthermore, handling bodies when they are frozen can cause fracture, which will negatively influence the investigation and make the medicolegal interpretation of the examination results difficult. Also, if frozen, it takes approximately three days for the body to thaw before an autopsy can take place, and the body will decompose much more quickly than if it had been refrigerated.

Store the body in the refrigerator

“If it is anticipated that the body will not be stored on board for longer than two months, then the deceased should be placed in a body bag and stored at 4° Celsius/39° Fahrenheit in a refrigerator or cold store. This should ef-

fectively retain and preserve the body for post-mortem examination and for burial ashore by the family.

Family and crew concerns

“Following a death at sea, there will likely be emotional responses from family and fellow crewmembers. Once the family has been notified of the death, there may be religious or cultural customs requested. However, at sea, there are limited resources available to implement all requests for traditional death customs. If possible, it may be beneficial to have a trained grief counsellor visit with the crew upon arrival at a port, particularly in cases of suicide.

“Disposing of the body at sea is disfavored, unless there is a specific request from the family in writing.

“Death at sea is difficult for crewmembers and family ashore. With Club and Member cooperation, UK P&I Club strives to accomplish a process to ensure a dignified death in the event of unexpected death of a crewmember.” (Source: UK P&I Club)

Continued from Page 2: Is the shipping business improving?

two years ago after the Indonesian shipping company managed to get creditors to forgive almost US\$600m of debt alongside a chunky swap into equity which managed to finesse thresholds of foreign ownership.

It seems to me that as freight pricing recovers, the terms of that restructuring, which specialist advisory firm Borrelli Walsh worked on for the best part of the last four years, might well appear far too generous from the creditors’ per-

spective. Waiting for the price recovery appears in hindsight to have been an unimpeachable aspect of the restructuring process, however drawn-out it eventually became.

Perhaps the same thinking will apply to the proposed restructuring of Singapore-listed Marco Polo Marine, where Indonesian unit Marcopolo Shipyard in May placed itself under a PKPU debt forgiveness plan. Depressed shipping rates seemed to propel the process, so it will be interesting to

see how a recovery of market pricing may affect the terms of any restructuring.

In the meantime, consolidation has clearly arrived in the Asian shipping market in the face of the prolonged pricing slump. Chinese shipping giant Cosco bought Orient Overseas Container Line in July for a hefty US\$6bn just to stamp the rising hegemony of China on the global logistics industry.

And in May, beyond Asia, Hapag-Lloyd bought Middle East-

ern operator United Arab Shipping Company, perhaps an early signal of shipping’s recovery as a viable enterprise.

Shipping seems to be recovering from the demise reported prematurely in no uncertain terms over the past few years. That should encourage any creditor caught in a shipping industry restructuring to hold out for the best possible terms as pricing power returns to debt-laden shippers. (Source: IFR Asia)

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