

UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT

Review
of maritime transport, 1975



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EXPLANATORY NOTES

References to dollars (\$) are to United States dollars, unless otherwise stated.

References to tons are to metric tons, unless otherwise specified.

The term "billion" signifies 1,000 million.

Use of a hyphen between years, e.g., 1965-1966, signifies the full period involved, including the beginning and end years.

An oblique stroke (/) between years, e.g. 1965/66, signifies a season or crop year.

Details and percentages in tables do not necessarily add up to totals, because of rounding.

*
* *

The following symbols have been used in the tables in this *Review*:

A full stop (.) is used to indicate decimals.

Two dots (..) signify that data are not available or are not separately reported.

A dash (—) signifies that the amount is nil, or less than half the unit used.

*
* *

The designations employed and the presentation of material in this *Review* do not imply the expression of any opinion whatsoever on the part of the Secretariat of the United Nations concerning the legal status of any country, territory, city or area, or of its authorities, or concerning the delimitation of its frontiers or boundaries.

The classification of countries and territories used in this *Review* is intended for statistical convenience and does not necessarily imply any judgement regarding the stage of development of any particular country or territory.

ABBREVIATIONS

Names of organizations

ASEAN	Association of South East Asian Nations
BIMCO	The Baltic and International Maritime Conference
CENSA	Council of European and Japanese National Shipowners' Associations
DAC	Development Assistance Committee (of OECD)
ECA	Economic Commission for Africa
EEC	European Economic Community
FAO	Food and Agriculture Organization of the United Nations
FASC	Federation of Asian Shippers' Councils
FEFC	Far Eastern Freight Conference
FMC	Federal Maritime Commission (United States)
IATA	International Air Transport Association
ICAO	International Civil Aviation Organization
IMF	International Monetary Fund
OAPEC	Organization of Arab Petroleum Exporting Countries
OAU	Organization of African Unity
OECD	Organisation for Economic Co-operation and Development
SIDA	Swedish International Development Authority
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Programme

Other abbreviations

bhp	Brake horsepower
CAF	Currency adjustment factor
c.i.f.	Cost, insurance, freight
dwt	Deadweight tons
f.o.b.	Free on board
GNP	Gross national product
grt	Gross registered tons
hp	Horsepower
Intascale	International Tanker Nominal Scale
LASH	Lighter aboard ship
LNG	Liquefied natural gas
LPG	Liquefied petroleum gas
n.e.s.	Not elsewhere specified
OBO	Ore/bulk/oil
ODA	Official development assistance
pwc	Pakistan white cuttings (jute)
Ro/Ro	Roll-on, roll-off
RSS	Ribbed smoked sheet (rubber)
SDR	Special drawing rights
TEU	Twenty-foot equivalent unit
ULCC	Ultra large crude carrier
VLCC	Very large crude carrier

INTRODUCTION

1. As in previous years, this review has been prepared by the secretariat of UNCTAD in accordance with item V of the programme of work of the Committee on Shipping.¹

2. Statistical evidence and other information with regard to the development of international maritime transport is presented and discussed in the review with a view to relating year-to-year developments to relatively longer-term trends in world shipping. Particular attention is given to factors and developments affecting the trade and shipping of developing countries. In order to keep the size of the tables within manageable limits, in most cases data for the most recent years only have been included. Data for earlier years can be found in the reviews for 1972-1973 and 1974.²

¹ See *Official Records of the Trade and Development Board, Fifth Session, Supplement No. 2 (TD/B/116/Rev.1)*, annex II.

² *Review of maritime transport, 1972-1973: report by the secretariat of UNCTAD* (United Nations publication, Sales No. E.75.II.D.3) and *Review of maritime transport, 1974: report by the secretariat of UNCTAD* (United Nations publication, Sales No. E.75.II.D.13 and Corr.2-3).

Chapter I

THE DEVELOPMENT OF INTERNATIONAL SEABORNE TRADE

A. General developments

3. Although there is not a direct and fixed relationship between the world economic situation and world seaborne trade, it is clear that the growth of seaborne trade in 1974 and 1975 was markedly affected by the world economic situation and in particular by the recession in developed market-economy countries.³ The real GNP for OECD countries as a whole failed to rise in 1974 and actually declined in 1975 (by an estimated 2 per cent) after having increased by an average of 5.5 per cent per annum during the period 1959-1973.⁴ The decline in 1974-1975 was, in fact, the first such decline since the Second World War. It may be added that world production of crude petroleum increased mar-

³ For a general review of international trade and development in 1973 and 1974 see *Review of international trade and development 1974: report by the secretariat of UNCTAD* (United Nations publication, Sales No. E.75.II.D.18) and *Review of international trade and development 1975: report by the secretariat of UNCTAD* (United Nations publication, Sales No. E.76.II.D.2).

⁴ *OECD Economic Outlook* (Paris), No. 18 (December 1975), p. 13.

ginally (0.8 per cent) from 1973 to 1974 but fell sharply (5.9 per cent) in 1975.⁵

4. World seaborne trade in 1965 and 1970-1974 is given in table 1, while further information by type of cargo and groups of countries is given in table 2 and annex II. In the absence of comparable data for 1975, the present chapter is basically confined to developments in 1974.

5. The tonnage of goods loaded in 1974 (3,288 million tons) represents an increase of only 0.4 per cent over 1973. This was the lowest rate of increase since 1958, and compares with an increase of 14.0 per cent in 1973 and an average increase of 8.8 per cent per annum from 1965 to 1973. Preliminary estimates indicate that seaborne trade actually declined by 8 per cent in 1975 in terms of weight and by 7 per cent in terms of ton-miles.⁶

⁵ *The Petroleum Economist* (London), vol. XLIII, No. 1 (January 1976), pp. 7-8.

⁶ Derived from Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976), tables 1 and 2.

TABLE 1
Development of international seaborne trade,^a 1965 and 1970-1974
(Goods loaded)

Year	Dry cargo							
	Tanker cargo		Total		Of which: main bulk commodities ^b		Total (all goods)	
	Millions of tons	Percentage increase/decrease over previous year	Millions of tons	Percentage increase/decrease over previous year	Millions of tons	Percentage increase/decrease over previous year	Millions of tons	Percentage increase/decrease over previous year
1965 . .	862	9	812	13	327	6	1 674	11
1970 . .	1 440	13	1 165	13	488	16	2 605	13
1971 . .	1 526	6	1 173	1	490	—	2 699	4
1972 . .	1 654 ^c	8	1 219	4	505	3	2 873 ^c	6
1973 . .	1 867 ^c	13	1 407	15	622 ^d	23	3 274	14
1974 . .	1 838	—2	1 450	3	668	7	3 288	—

Source: For tanker cargo, total dry cargo and all goods: United Nations, *Monthly Bulletin of Statistics*, January issues; for main bulk commodities: Fearnley and Egers Chartering Co. Ltd., *World Bulk Trades 1974* (Oslo, 1975).

^a Including international cargoes loaded at ports of the Great Lakes and St. Lawrence system for unloading at ports of the same system, but excluding such traffic in main bulk commodities, and including petroleum imports into Netherlands Antilles and Trinidad and Tobago for refining and re-export.

^b Data on iron ore, grain, coal, bauxite/alumina and phosphate.

^c Revised on the basis of revised trade data included in United Nations, *Monthly Bulletin of Statistics*, vol. XXX, No. 1 (January 1976), pp. xxiii-xxvi, special table D.

^d Revised by source to include soya beans and sorghum and hence not strictly comparable with the figures for earlier years.

TABLE 2

World seaborne trade ^a in 1965, 1972, ^b 1973 and 1974 ^c by types of cargo and shares of groups of countries ^d
(Million of tons and percentages of world total)

Groups of countries	Year	Goods loaded				Goods unloaded			
		Petroleum		Dry cargo	Total all goods	Petroleum		Dry cargo	Total all goods
		crude	products			crude	products		
(Millions of tons)									
World total	1965	622	240	812	1 674	622	222	832	1 676
	1972	1 321	332	1 221	2 874	1 325	316	1 217	2 858
	1973	1 514	353	1 407	3 274	1 521	339	1 377	3 237
	1974		1 838	1 450	3 288		1 810	1 465	3 266
(Percentage share of each category of goods in the total)									
World total	1965	37.2	14.3	48.5	100.0	37.1	13.2	49.7	100.0
	1972	46.0	11.5	42.5	100.0	46.4	11.0	42.6	100.0
	1973	46.2	10.8	43.0	100.0	47.0	10.5	42.5	100.0
	1974		55.9	44.1	100.0		55.4	44.6	100.0
(Percentage share of trade by groups of countries)									
Developed market-economy countries (excluding Southern Europe)	1965	0.1	23.0	53.5	28.6	76.4	77.0	72.3	74.5
	1972	2.0	28.5	59.1	29.3	76.0	78.3	73.3	75.1
	1973	2.1	27.7	60.5	29.9	75.3	79.5	73.5	75.0
Southern Europe	1965	—	0.3	2.4	1.2	2.5	2.0	4.2	3.2
	1972	—	1.7	2.5	1.3	4.1	3.1	4.3	4.1
	1973	—	2.1	2.4	1.3	5.0	2.2	4.0	4.3
Socialist countries of Eastern Europe and Asia	1965	4.6	8.9	8.2	6.9	0.4	1.0	5.9	3.2
	1972	3.1	8.5	7.5	5.6	1.8	0.9	5.7	3.4
	1973	2.9	8.6	6.6	5.1	2.1	0.9	5.5	3.4
Developing countries	1965	95.3	67.8	35.9	63.3	20.7	20.0	17.6	19.1
	1972	94.9	61.3	30.9	63.8	18.1	17.6	16.7	17.4
	1973	95.0	61.6	30.5	63.7	17.6	17.4	17.0	17.3
of which:									
in Africa	1965	16.0	1.7	10.6	11.3	2.5	5.1	4.1	3.7
	1972	19.7	3.3	8.5	13.1	1.7	3.4	3.7	2.7
	1973	18.0	3.1	8.0	12.1	1.6	3.2	3.6	2.6
in Asia	1965	58.4	23.3	9.2	30.0	5.5	8.5	9.0	7.6
	1972	66.0	25.7	9.0	37.1	7.7	7.7	8.6	8.1
	1973	68.5	21.3	9.1	37.9	7.0	8.1	9.1	8.0
in latin America and the Caribbean	1965	20.9	42.8	15.4	21.6	12.7	6.0	4.3	7.7
	1972	9.2	32.2	12.8	13.3	8.6	5.8	4.2	6.4
	1973	8.5	36.9	12.8	13.4	8.9	5.4	4.1	6.5
In Oceania	1965	—	—	0.7	0.4	—	0.4	0.2	0.1
	1972	—	0.1	0.6	0.3	0.1	0.7	0.2	0.2
	1973	—	0.1	0.6	0.3	0.1	0.7	0.2	0.2

Source: Annex II below and United Nations, *Monthly Bulletin of Statistics*, vol. XXX, No. 1 (January 1976) pp. xxiii-xxvi, special table D.

^a See note a to table 1.

^b Revised data, which as such may not be identical with the corresponding data in *Review of maritime transport, 1974 (op. cit.)*, table 2.

^c Preliminary estimates from data in United Nations, *Monthly Bulletin of Statistics*, vol. XXX, No. 1 (January 1976), pp. xxiii-xvi, special table D. Breakdown by type of petroleum cargo and by groups of countries not yet available.

^d See annex I below for the composition of these groups.

6. The slower growth and subsequent decline of world seaborne trade in 1974 and 1975 had a depressing effect on freight markets and on demand for new ships, and also to some extent on the supply of shipping tonnage, as is further discussed in chapters II, III and V below.

B. Developments by types of commodities

7. Table 1 also shows the volume of seaborne trade by major types of cargo. World seaborne trade in 1974 thus consisted of 1,838 million tons of tanker cargo and 1,450 million tons of dry cargo. In both cases the rate of growth in 1974 was markedly lower than in previous years. Thus, dry cargo tonnage increased by only 3.1 per cent compared with an increase of 15.4 per cent in 1973 and an average of 7.1 per cent per annum from 1965 to 1973, while the tonnage of tanker cargo (crude petroleum and petroleum products) actually declined by 1.6 per cent in 1974, compared with increases of 12.9 per cent and 10.1 per cent per annum respectively during the earlier periods. As a result, the share of tanker cargo declined from 57.0 per cent in 1973 to 55.9 per cent in 1974; this was the first such decline since 1967. On the basis of preliminary estimates for 1975 seaborne trade in crude oil and oil products declined by almost 11 per cent and in dry cargo by 5 per cent, thus indicating a further reduction in the share of tanker cargo.⁷

8. It can be seen from table 2 that crude petroleum accounted for the bulk of the tanker cargo loaded (81.1 per cent in 1973) and that the share of petroleum products has been declining in recent years. Preliminary information indicates that the share of crude petroleum increased in 1974, compared with that for petroleum products, but that this trend was reversed in 1975 as the tonnage of crude declined relatively more than

⁷ Derived from Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976), tables 1 and 2. In terms of ton-miles the share of crude oil and products declined from about 65 per cent in 1974 to about 64 per cent in 1975.

the tonnage of petroleum products.⁸ The tendency to expand refinery capacity in oil-producing countries may contribute to a further increase in the share of petroleum products in the next few years.

9. As in previous years, there are no data showing changes in seaborne trade in dry cargo by type of cargo. However, in addition to showing the total tonnages of dry cargo, table 1 shows separately the total tonnages of the five main bulk commodities, i.e. iron ore, grain, coal, bauxite/alumina and phosphate. The share of these commodities in world seaborne dry cargo has been increasing in recent years (46.1 per cent in 1974 and 44.2 per cent in 1973).

10. The remaining dry cargoes were made up of a large variety of heterogeneous products, comprising what is commonly referred to as "general cargo", and a number of "minor" bulk commodities. While the "general cargo" products are mostly moved in liner vessels, including container and other vessels carrying unitized cargoes, some are transported by tramps and specialized carriers which in some trades compete with liners, as indicated in the *Review of maritime transport, 1974*.⁹ While complete data for the "minor" bulk commodities are not available, data are available concerning the carriage of such commodities by bulk carriers and combined carriers of 18,000 dwt and over. Thus, in 1974, 147 million tons of minor bulk commodities were carried by such vessels, compared with 119 million tons in 1973.¹⁰ The "minor" bulk commodities include sugar, salt, fertilizers, cement, gypsum, sulphur, pyrites,

⁸ Derived from Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976), tables 1 and 2. As crude petroleum is normally transported over much larger distances than petroleum products (about 7,300 and 3,700 miles respectively in 1975), the share of crude in terms of ton-miles was greater than on the basis of weight alone.

⁹ *Op. cit.*, para. 12.

¹⁰ See Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976), table 2. It should be noted that the tonnages for 1973 and 1974 are not comparable with those reported in previous *Reviews of maritime transport* as sorghum and soya beans, which the source formerly treated as "minor" bulk commodities, are now included under grain as "main" bulk commodities.

TABLE 3
World seaborne trade, 1965 and 1970-1975, by types of cargo
(In 1,000 million ton-miles)

Year	Crude oil	Oil products	Iron ore	Coal	Grain ^a	Other ^a cargo	Total trade
1965	2 480	640	527	216	449	1 537	5 849
1970	5 597	890	1 093	481	475	2 118	10 654
1971	6 554	900	1 185	434	487	2 169	11 729
1972	7 719	930	1 156	444 ^b	548	2 306	13 103 ^b
1973 ^b	9 206	1 010	1 398	467	760	2 562	15 403
1974 ^b	9 660	960	1 578	558	695	2 935	16 386
1975 (estimated)	8 810	890	1 460	545	710	2 810	15 225

Source: Estimates by Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976), table 2.

^a Sorghum and soya beans are now included by Fearnley and Egers Chartering Co. Ltd. under grain, instead of other cargo. (See foot-note 10 of this *Review*.)

^b Revised.

mineral sands, manganese and non-ferrous ores, petroleum coke, scrap iron, pig iron, steel and wood products.

11. Table 3 provides data on world seaborne trade in terms of ton-miles. The table shows that the decline in world seaborne trade from 1974 to 1975 was due not only to a sharp absolute and relative decline in crude oil but also to a considerable decline in most of the other cargoes indicated; only in the case of grain was there a modest increase. The average distance covered in seaborne trade continued to increase in 1975, as indicated by the fact that estimated seaborne trade declined slightly less in terms of ton-miles than of weight.¹¹

C. Developments by groups of countries

12. Table 2 also shows the shares of various groups of countries in the volume of world seaborne trade, separately by loadings and unloadings, by types of cargo in 1965, 1972 and 1973. The actual quantities loaded and unloaded are shown in annex II.

13. The developed market-economy countries and the countries of southern Europe accounted in 1973 for 31.2 per cent of the tonnage loaded (30.2 per cent in 1972) and 79.3 per cent of the tonnage unloaded (79.2 per cent in 1972); these shares were also higher than in 1965. Partial information for 1974 indicates that the share of these countries in tonnage loaded increased further in that year, but that it declined slightly for tonnage unloaded.¹²

14. By type of cargo, the developed market-economy countries and the countries of southern Europe ac-

¹¹ The average distance for world seaborne trade was about 5,100 miles in 1975 and about 5,050 miles in 1974. (Derived from Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976), tables and 2.)

¹² Based on information in United Nations, *Monthly Bulletin of Statistics*, vol. XXX, No. 1 (January 1976), pp. xxiii-xxvi, special table D, without the detailed country data needed for a consistent grouping in accordance with annex I to this *Review*.

counted in 1973 for only 2.1 per cent of the crude petroleum tonnage loaded, 29.8 per cent of petroleum products and 62.9 per cent of dry cargo, compared with 80.3 per cent, 81.7 per cent and 77.5 per cent respectively of the tonnages unloaded. This reflects not only the importance of these countries in seaborne trade, but also their dependence on seaborne imports of crude petroleum and to a lesser extent of certain raw materials.

15. The share of developing countries in both tonnage loaded and tonnage unloaded was maintained at approximately the same level in 1973 as in 1972, respectively 63.7 per cent and 63.8 per cent for loadings and 17.3 per cent and 17.4 per cent for unloadings. Preliminary information for 1974 indicates that their share of loadings probably declined further, while for unloadings it may have increased somewhat. The increase in the share of petroleum products loaded, as also the decline in the share of petroleum products unloaded, probably reflects the efforts by some developing countries, particularly petroleum producers, to expand their petroleum refining industry.

16. The different geographical groups of developing countries changed their shares of petroleum cargoes between 1972 and 1973, but in different ways. Thus, the increased share of Asia in tonnages loaded was due to its increased share in crude petroleum loadings (particularly from Saudi Arabia, Iran and the United Arab Emirates), while the decline in the case of Africa appears to have been mainly due to a decline in petroleum loadings from North Africa and a relatively slow increase in the tonnages of dry cargo loaded. The over-all share of Latin America and the Caribbean remained virtually unchanged, as the increased share in petroleum product loadings was offset by a decline in the share of crude petroleum loadings.

17. In the case of the socialist countries of Eastern Europe and Asia the share in tonnages loaded declined from 5.6 per cent in 1972 to 5.1 per cent in 1973, while the share in unloadings remained unchanged. According to preliminary information, it appears that their share in loadings recovered in 1974 while for unloadings it declined marginally.

Chapter II

THE DEVELOPMENT OF THE WORLD MERCHANT FLEET

A. Changes in the world fleet

1. CHANGES IN THE TOTAL TONNAGE

(a) Existing tonnage

18. World active sea-going tonnage¹³ increased from mid-1974 to mid-1975 by 10.1 per cent in grt or 12.2 per cent in dwt, compared with increases respectively of 7.7 per cent and 9.5 per cent from mid-1973 to mid-1974. World tonnage reached a level of 336.9 million grt and 546.3 million dwt by mid-1975. Tonnage changes in selected years between 1965 and 1975 are shown in table 4, together with the relevant shares of various groups of countries. The percentage of world tonnage increase in 1975, in terms of grt, was the highest re-

corded, at least since 1960. Developments in world tonnage are further discussed in this section, and developments by groups of countries are discussed in section B below.

19. The trend for the dwt/grt ratio for both tankers and bulk carriers to increase has continued, as shown below:

Year	Dwt/grt ratios		
	Tankers	Bulk carriers	All vessels
1965	1.58	1.53	1.39
1970	1.72	1.64	1.50
1973	1.82	1.70	1.56
1974	1.84	1.71	1.59
1975	1.88	1.72	1.62

¹³ Excluding the United States reserve fleet and the United States and Canadian Great Lakes fleets, but including the laid-up tonnage. The laid-up tonnage in mid-1975 was 18.4 million grt, or 33.4 dwt, according to the General Council of British Shipping.

Source: Compiled on the basis of annex III to this Review and the corresponding annex to earlier issues of the Review of maritime transport.

TABLE 4

Distribution of world tonnage^a (grt and dwt) by groups of countries of registration, 1965-1975
(Mid-year figures)

Flags of registration in groups countries ^b	Tonnage and percentage share ^c							Increase in tonnage (grt)		
	Million grt				Million dwt			Share of increase (per cent)		Index 1975 (1965 = 100)
	1965	1970	1974	1975	1970	1974	1975	1965-1975	1974-1975	
1. World total	146.8 (100.0)	217.9 (100.0)	306.1 (100.0)	336.9 (100.0)	326.1 (100.0)	486.9 (100.0)	546.3 (100.0)	100	100	229
2. Developed market-economy countries (excluding South- ern Europe)	90.6 (61.7)	124.2 (57.0)	155.6 (50.8)	165.5 (49.1)	186.4 (57.2)	246.7 (50.7)	266.4	39.4	32.1	183
3. Open registry countries ^d	22.1 (15.1)	40.9 (18.8)	74.5 (24.3)	88.4 (26.2)	70.3 (21.6)	133.5 (27.4)	161.9	34.9	45.1	400
4. Southern Europe (exclud- ing Cyprus)	11.8 (8.0)	17.6 (8.1)	30.8 (10.1)	32.1 (9.6)	25.6 (7.8)	49.2 (10.1)	51.8	10.7	4.2	272
5. Total 2-4	124.5 (84.8)	182.7 (83.9)	260.9 (85.2)	286.0 (84.9)	282.3 (86.6)	429.4 (88.2)	480.1 (87.9)	85.0	81.4	230
6. Socialist countries of Eas- tern Europe and Asia . .	10.9 (7.4)	19.5 (8.9)	25.3 (8.3)	28.3 ^e (8.4)	21.7 (6.6)	28.9 (6.0)	33.1 ^e (6.1)	9.2	10.1	261
7. Developing countries . .	10.7 (7.3)	14.5 (6.7)	18.5 (6.0)	21.2 (6.3)	20.4 (6.3)	26.5 (5.4)	30.9 (5.6)	5.5	8.5	197

TABLE 4 (continued)

Flags of registration in groups countries ^b	Tonnage and percentage share ^c						Increase in tonnage (grt)			
	Million grt				Million dwt		Share of increase (per cent)		Index 1975 (1965 = 100)	
	1965	1970	1974	1975	1970	1974	1975	1965-1975		1974-1975
Total (excluding open registry countries)										
— in Africa	0.6	0.8	1.5	1.8	1.1	2.0	2.5	0.6	0.1	300
— in Asia	5.5	8.0	9.9	11.8	11.7	14.7	17.7	3.3	5.8	213
— in Latin America and the Caribbean	4.6	5.7	7.0	7.5	7.6	9.7	10.6	1.5	1.6	163
Oceania	—	—	0.1	0.1	0.0	0.1	0.1	—	—	—
8. Other, unallocated	0.7 (0.5)	1.2 (0.5)	1.4 (0.5)	1.4 (0.4)	1.7 (0.5)	2.1 (0.4)	2.2 (0.4)	0.4	—	200

Source: Compiled from *Lloyd's Register of Shipping: Statistical Tables* (London) and supplementary data covering vessels of 100 grt and over.

^a Excluding, respectively, in 1965, 1970, 1974, 1975:

(i) United States reserve fleet of about 10.4, 6.3, 2.0 and 2.0 million grt;

(ii) United States Great Lakes fleet of about 2.0, 1.7, 1.7 and 1.7 million grt;

(iii) Canadian Great Lakes fleet of about 1.2, 1.5, 1.5 and 1.6 million grt.

^b Tonnage by individual countries and groups of countries and type of ship as at 1 July 1975 is shown in annex III below.

^c Figures in parentheses.

^d Cyprus, Liberia, Oman, Panama, Singapore and Somalia. (See below, annex I, note 3).

^e The tonnages for the socialist countries of Eastern Europe, including the USSR, were 25.4 million grt and 28.8 million dwt respectively, while those of the socialist countries of Asia were 2.9 million grt and 4.3 million dwt respectively.

(b) Tonnage on order

20. On 31 October 1975, world tonnage on order stood at 189.2 million dwt, as compared with 260.2 million dwt a year earlier. This is the first 12-month period since at least 1966¹⁴ when a substantial reduction in the tonnage on order was recorded. There were changes in tonnage on order in every quarter in the period under consideration, but not always in the same direction or for all types of vessels:

21. The over-all decrease from 1974 to 1975 was clearly due to the lack of orders for tankers and the cancellation of existing tanker orders—in fact, the volume of tanker tonnage on order on 31 October 1975 was the lowest since 1972. On the other hand, the tonnage of bulk carriers and other ships on order increased during the period, though some of this increase was due to owners switching orders from tankers to bulk carriers, as an alternative to cancellation.

Tonnage on order as at:	All ships (million dwt)	Change (per cent)	Tankers (million dwt)	Change (per cent)	Bulk carriers (including combined carriers) (million dwt)	Change (per cent)	Other ships (million dwt)	Change (per cent)
31 Oct. 1974	260.2		211.8		36.3		12.1	
31 Jan. 1975	245.6	-5.6	197.5	-6.8	35.8	-1.4	12.3	+1.6
30 Apr. 1975	230.1	-6.3	178.7	-9.5	38.2	+6.7	13.1	+6.5
31 July 1975	204.6	-11.1	152.2	-14.8	37.7	-1.3	14.7	+12.2
31 Oct. 1975	189.2	-7.5	135.4	-11.0	38.6	+2.4	15.2	+3.4

Source: Compiled on the basis of *World Ships on Order*; supplement to *Fairplay International Shipping Journal* or *Fairplay International Shipping Weekly* (London), various issues.

¹⁴ Nineteen sixty-six was the first year that *World Ships on Order: Supplement to Fairplay International Shipping Journal* was

issued. (As from 1 January 1975, *Fairplay International Shipping Journal* became *Fairplay International Shipping Weekly*.)

2. PRODUCTIVITY OF SHIPPING SPACE

22. Tables 5 and 6 show the development of productivity of tankers of 10,000 dwt and above and of bulk carriers of 18,000 dwt and above measured by the number of ton-miles of cargo carried per year per deadweight ton of the existing active fleet.

23. As a result of the very small increase of tanker cargo registered in 1974, and also of the reduced speeds at which a substantial part of tanker tonnage has been operated during 1974, the tanker productivity index fell for the first time since 1965 and is expected to decline further in 1975. The bulk carrier productivity index also declined markedly in 1974.

24. As in previous issues of the *Review of maritime transport*, an index of total world fleet productivity, based on the number of tons of cargo carried per dwt of total fleet, has been calculated (see table 7). After a slight recovery in 1973, the index fell again in 1974, to the lowest level since 1960.

3. TRENDS IN TYPES OF VESSELS

25. Not all types of existing tonnage have contributed equally to the development of world tonnage. Tankers accounted for about two-thirds of the net increase in world tonnage from 1974 to 1975, this proportion being similar to that of the preceding year but

TABLE 5

Estimated ton-miles of oil and grain shipments per dwt, in 1965, 1970 and 1972-1974, by oil tankers of 10,000 dwt and above ^a

Year	Oil shipments (million tons)	Grain shipments (million tons)	Total oil/grain shipments (million tons)	Estimated ton-miles of oil/grain shipments (thousand million ton-miles)	Total fleet (million dwt) ^b	Total active fleet (million dwt) ^c	Ton-miles per active dwt (in thousands)	Index of active fleet productivity (1962 = 100)
1965	722	13.8	735.8	3 172	80.0	79.6	39.8	108
1970	1 179	2.9	1 181.9	6 038	137.8	137.6	43.9	119
1972	1 313	3.3	1 316.3	7 655	177.0	172.8	44.3	120
1973	1 473	5.5	1 478.5	8 906	198.2	197.7	45.0	122
1974	1 484	7.0	1 491.0	9 523	230.5	230.3	41.4	113

Sources: Compiled on the basis of Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976) and *World Bulk Trades 1974* (Oslo, 1975).

^a For a complete time series from 1962 to 1973 see *Review of maritime transport, 1974* (op. cit.), table 11.

^b Mid-year figures. These figures consequently differ from those in table 11 of the *Review of maritime transport, 1974* (op. cit.), which were end-year figures.

^c Estimated by the UNCTAD secretariat.

TABLE 6

Estimated ton-miles of bulk commodities carried per dwt, ^a in 1967, 1970 and 1972-1974 ^b by bulk carriers, including combined carriers, of 18,000 dwt and above

Year	Dry bulk cargo (million tons)	Oil cargo (million tons)	Total bulk cargo, including oil (million tons)	Estimated ton-miles of bulk cargo carried, including oil (thousand million ton-miles)	Total fleet (million dwt) ^c	Total active fleet (million dwt) ^d	Ton-miles per active dwt (in thousands)	Index of active fleet productivity (1960 = 100)
1967	258	29	287	1 330	33.2	33.2	40.1	119
1970	439	61	500	2 636	62.2	62.2	42.4	125
1972	526	132	658	3 632	87.9	86.6	42.0	124
1973	613	166	779	4 418 ^e	106.1	105.4	41.9	124
1974	680	140	820	4 603	121.8	121.3	37.9	112

Sources: Compiled on the basis of Fearnley and Egers Chartering Co. Ltd., *World Bulk Trades, 1974* (Oslo, 1975); also from information communicated by this company to the UNCTAD secretariat.

^a Including oil cargoes in combined carriers.

^b For a complete time series from 1967 to 1973 see *Review of maritime transport, 1974* (op. cit.), table 12.

^c Mid-year figures.

^d Estimated by the UNCTAD secretariat.

^e Revised figure.

TABLE 7
Cargo carried per dwt of world fleet, 1967 and 1970-1974^a

Year	World fleet (million dwt)	Total cargo carried (million tons)	Cargo carried per dwt	
			Tons	Index (1960=100)
1967	240.9	1 910	7.92	116
1970	326.1	2 605	8.00	117
1972	404.2	2 873 ^b	7.11 ^b	103
1973	444.6	3 274 ^b	7.36 ^b	108 ^b
1974	486.9	2 288	6.75	99

Sources: World fleet: *Lloyd's Register of Shipping: Statistical Tables* (London), various issues; total cargo carried: United Nations, *Monthly Bulletin of Statistics*, January issues.

^a For a complete time series from 1967 to 1973 see *Review of maritime transport, 1974 (op. cit.)*, table 13.

^b Revised figure.

significantly greater than in earlier years, at least back to 1965-1966.

26. Table 8 shows in some detail the trends in the composition of the world merchant fleet by different types of vessel since 1970, and their relative contribution to the total increase from 1974 to 1975. It can be seen that the highest rates of expansion in 1975 were for some of the most modern types of specialized tonnage such as chemical carriers, liquefied gas carriers and

barge carriers, followed by oil tankers and vehicle carriers. At the other extreme, the tonnage of container ships, passenger liners and miscellaneous tankers actually declined. The changing composition is discussed in more detail in the following paragraphs.¹⁵

(a) Tankers

27. Developments in tanker tonnage have dominated the whole period 1970-1975. As a result, the tanker share of world tonnage in terms of grt rose from 37.9 per cent in 1970 to 41.6 per cent in 1974 and 43.9 per cent in 1975. This tendency might not continue through the rest of the present decade in view of the substantial cancellation of orders, particularly for VLCCs, since mid-1974.¹⁶ According to one estimate,¹⁷ orders for 55 million dwt of tankers had been cancelled by the end of October 1975.¹⁸ The sharpest decrease in tanker tonnage on order, as a result of cancellations, occurred in the size group of 150,000 dwt and over, while the

¹⁵ Unless otherwise indicated, the discussion is based on the figures in table 8.

¹⁶ This was related to a substantial excess tanker tonnage resulting from heavy ordering in 1972 and 1973 and the decline in tanker cargoes in 1974 and 1975, as discussed in chap. I, sect. B above and chaps. III, sect. A and V, sect. A below.

¹⁷ *The Platou Monthly: Contracting, Sale and Purchase Report*, October 1975, published by R. S. Platou A/S (Oslo) pp. 2 and 3; also *Journal of Commerce* (Liverpool), 8 November 1975, p. 1.

¹⁸ This would represent some 25 per cent of the tanker tonnage on order as at 31 July 1974.

TABLE 8
Analysis^a of world fleets by principal types of vessel, 1970 and 1972-1975
(In 1,000 grt)

Type of vessel	1970	1972	1973	1974	1975	Percentage change 1974/1975
Oil tankers	86 140	105 129	115 365	129 491	150 057	15.9
Liquefied gas carriers ^b	1 350	1 887	2 276	2 415	2 999	24.2
Chemical carriers	451	551	652	748	967	29.2
Miscellaneous tankers . . . . .	..	126	115	122	114	-6.6
Bulk/oil carriers ^c	8 317	15 073	19 539	22 035	23 716	7.6
Ore and bulk carriers	38 334	48 415	53 110	57 403	61 832	7.7
General cargo (including passenger/cargo)	72 396	70 591	69 506	68 674	70 399	2.5
Miscellaneous cargo ships . . . . .	..	547	574	381	429	12.6
Container ships (fully cellular)	1 908	4 310	5 899	6 291	6 244	-0.8
Barge-carrying vessels . . . . .	..	484	565	666	796	19.4
Vehicle carriers . . . . .	..	488	359	469	542	15.6
Fishing factories and carriers / Fishing (including trawlers) }	7 804	9 620	10 275	10 683	11 339	6.1
Passenger liners	2 991	3 052	3 301	2 851	2 790	-2.1
Ferries and other passenger vessels . . . . .	..	3 787	4 189	4 341	4 630	6.7
All other vessels ^d	7 799	4 281	4 502	4 750	5 308	11.8
TOTAL	227 490	268 341	290 227	311 320	342 162	9.9

Source: *Lloyd's Register of Shipping: Statistical Tables* (London), years 1970-1975 (mid-year figures).

^a The data in this table are not comparable with data in table 4, because they include the United States reserve fleet and the United States and Canadian Great Lakes fleets.

^b i.e., ships capable of transporting liquid natural gas (LNG) or liquid petroleum gas (LPG) or other similar hydrocarbon and chemical products which are all carried at pressures greater than atmosphere or at sub-ambient temperature or a combination of both.

^c Including ore/oil carriers.

^d Including livestock carriers, supply ships and tenders, tugs, cable ships, dredgers, icebreakers, research ships and others.

tonnage of tankers under 150,000 dwt on order resisted the general tendency to decline somewhat better, on account of the age composition of the existing tanker tonnage of this size group and the increasing demand for product carriers and parcel tankers.

(b) *Dry bulk carriers and combined carriers*

28. This type of tonnage (ore and bulk carriers and bulk/oil carriers) also expanded very rapidly in recent years. The tonnage rose from 46.7 million grt in 1970 to 85.5 million grt in 1975, while the share of the world tonnage increased from 20.5 per cent in 1970 to 25.0 per cent at mid-1975.

29. Despite sharply rising shipbuilding prices since 1969, the tonnage of combined carriers increased between 1970 and 1975 faster than that of any other type of vessel, except container vessels. Moreover, the tonnage of combined carriers on order increased by more than 200 per cent between January 1969 and January 1972. The tonnage of combined carriers on order declined sharply between January 1972 and July 1975, but it can be seen from table 9 that in terms of both tonnage and the number of vessels, this was due mainly to the reduction of orders for vessels of 150,000 dwt and over; new orders were well sustained for vessels in the 100,000-150,000 dwt category. The operational flexibility of medium-sized combined carriers has been demonstrated during the last two years by shifts of such vessels from the oil to the dry cargo market.

30. The decline in orders for combined carriers of 150,000 dwt and over, particularly those exceeding 200,000 dwt, should be seen in the light of the extremely rapid growth of such tonnage in the last five years, coupled with the fact that only certain trades are suitable for such vessels. Another important factor is that this size group of combined carriers entered service at a faster rate than could be coped with by existing port facilities. Certain dry bulk trades lack port facilities for vessels of this size completely,¹⁹ and most

¹⁹ See, for instance, *The maritime transportation of iron: report by the UNCTAD secretariat* (United Nations publication, Sales No. E.74.II.D.4), chap. III.

of the very large combined carriers can only be employed in the tanker trades with full loads. New investments in such large combined carriers do not appear to be particularly attractive, either under present market conditions or in the immediate future.

(c) *General cargo, unit load systems and other vessels*

31. The declining tendency observed in previous years for the general cargo vessels²⁰ was reversed in 1975, as can be seen from table 8, and a further expansion of tonnage is likely in the next few years because of increased ordering. Indeed, the tonnage of general cargo ships of more than 2,000 grt on order increased from 6.7 million grt at the end of September 1974 to 7.8 million grt at the end of September 1975.²¹

32. Container tonnage decreased slightly, from 6.3 million grt at mid-1974 to 6.2 million grt at mid-1975. This marked change in the rate of growth of container tonnage can be partially explained by the completion of containerization programmes for most of the major routes between industrial countries. A further explanation is the increasing investment in other unit load systems.

33. Until recently, interest in the employment of barge-carrying ocean-going vessels was concentrated in the United States of America and Western Europe, but the year 1975 saw increased interest in the system in some trades to and from developing countries, as well as in socialist countries of Eastern Europe.²² Thus,

²⁰ The term "general cargo vessel" includes liner vessels, as well as small bulk carriers and vessel types which may be used either in liner trades or in tramp trades.

²¹ *Lloyd's Register or Shipping: Merchant Shipbuilding Return* (London), third quarters 1974 and 1975.

²² Some economic studies have shown that the barge-carrying system may be less costly than container or other unit load ships if the system is operated to its best advantage (cf. *Shipping World and Shipbuilder* (London), vol. 168, No. 3907 (July 1975), p. 676). See also E. T. Laing, *Containerships and their competitors; the economics of deep-sea general cargo shipping in the 1970s* (Liverpool, Marine Transport Centre, 1975). It may be added that the flexibility of bargers has reportedly been increased by the recent

(Continued on next page.)

TABLE 9
Tonnage of combined carriers on order, 1972-1975

Size group in '000 dwt	1972 ^a		1973 ^a		1974 ^a		1975			
							1 Jan.		1 July	
	No.	'000 dwt	No.	'000 dwt	No.	'000 dwt	No.	'000 dwt	No.	'000 dwt
10 - 60	3	148	2	98	1	49	—	—	—	—
60 - 100	13	1 075	13	1 048	7	555	6	492	..	324
100 - 150	49	5 844	43	5 054	43	5 145	38	4 554	..	4 554
150 - 200	48	7 701	27	4 218	14	2 243	11	1 826	..	1 498
200 - 300	29	6 870	17	4 097	8	2 064	2	480	..	225
300 and over	—	—	—	—	—	—	—	—	—	—
TOTAL	142	21 638	102	14 615	73	10 056	57	7 362	52	6 601

Source: Fearnley and Egers Chartering Co. Ltd., *World Bulk Fleet* (Oslo), of corresponding years.

^a As at 1 January.

the first totally integrated application of the feeder and ocean LASH systems took place in Burmese waters in May 1975, when a LASH vessel of 46,000 dwt discharged 15,000 tons of rice, transported in 42 lighters, destined for Bangladesh.²³ The Soviet Union is understood to have ordered two SEABEE barge carriers, each able to transport 26 × 1,300-ton barges, which would be the biggest in their class to date.²⁴ The Indian Government and private shipowners are also reported to prefer LASH ships to container vessels for the trades to North America because of the absence of the necessary infrastructure for container vessels in India and because even minor ports, without deep berths and extensive facilities, could be served by barges. It has been reported that a consortium of Indian lines might be formed to provide the necessary finance and to operate the ships.²⁵

34. There has been an increase in Ro/Ro vessels and services in recent years. Thus, on 1 January 1975, the world fleet of Ro/Ro cargo ships was 405 vessels, totalling 1.9 million dwt,²⁶ representing an increase of 67 vessels and 400,000 dwt over the July 1973 figures. At the beginning of 1975 the world order book for Ro/Ro vessels stood at 590,000 dwt, compared with 515,000 dwt and 657,000 dwt respectively in July 1973 and July 1972.²⁷ In the course of 1975 several new plans for Ro/Ro services were reported, particularly in the trades in the Mediterranean, including services with North Africa and the Middle East, as well as the Gulf and West Africa.²⁸ This expansion is probably linked with the port congestion existing in a number of these ports, as well as with the possible advantages of door-to-door transport, provided the port and inland transport system permit their efficient use.

35. The trend towards more flexible and diversified unit load tonnage which has been evident in recent years continued in 1975, as shown in table 10.

(Foot-note 22 continued)

development of a new portable second deck for LASH barges which will increase the capacity of barges in carrying cars, palletized or crated cargo (cf. *Fairplay International Shipping Weekly* (London), vol. 256, No. 4807 (9 October 1975), p. 32). For a review of barge carriers and some future plans, see H. Möncke, *Development and prospects of barge carrier systems*, No. 10 in the series of lectures and contributions by the Institute of Shipping Economics (Bremen, 1975).

²³ *Fairplay International Shipping Weekly* (London), vol. 255, No. 4789 (5 June 1975), p. 32.

²⁴ *Scandinavian Shipping Gazette* (Copenhagen), vol. 59, No. 4 (April 1975), p. 16.

²⁵ *Seatrade* (Colchester, England), vol. 5, No. 8 (August 1975), p. 35 and *Lloyd's List* (London), 26 July 1975, p. 3.

²⁶ Fearnley and Egers Chartering Co. Ltd., *Ro/Ro Cargo Vessels* (Oslo), January 1975.

²⁷ *Ibid.* According to *The Westinform Directory of Ro-Ro Vessels 1975/76* (The Westinform Service (London), *Westinform Shipping Report No. 307*), the total Ro/Ro fleet as of 1 September 1975 (covering the following types of Ro/Ro vessels: cargo only, cargo/passenger, vehicle carriers, train carriers, landing craft and miscellaneous) consisted of 1,033 vessels, totalling 4.2 million grt, while 151 vessels, totalling 1.1 million grt, were on order. The cargo Ro/Ro fleet consisted of 404 vessels (1.7 million grt), while 93 vessels (0.7 million grt) were on order according to this directory.

²⁸ *Seatrade* (Colchester, England), vol. 5, No. 2 (February 1975), p. 35 and vol. 5, No. 8 (August 1975), p. 37; also *Fairplay International Shipping Weekly* (London), vol. 256, No. 4799 (14 August 1975), pp. 4-5, and vol. 256, No. 4800 (21 August 1975), p. 13.

TABLE 10

Numbers of unit load system vessels on order^a in 1973, 1974 and 1975
(Mid-year)

Type of vessel	1973	1974	1975
Part container ships ^b	393	409	427
Full container ships	69	78 ^c	131 ^c
Container/trailer ships	58	66	72
Container/part refrigerated ships	44	34	47
Vehicle carriers	28	35	28
Bulk vehicle carriers	37	26	21
Bulk container ships	29	23	30
Barge carriers	10	9	6
Pallet ships	1	3	1
Container/barge carriers	4	3	1

Sources: for 1975: compiled from *World Ships on Order*, No. 44 (22 August 1975), supplement to *Fairplay International Shipping Weekly* (London); for 1973 and 1974: *Review of maritime transport, 1974* (op. cit.), table 24.

^a Including contracts pending or under negotiation.

^b Presumably some of these vessels are what are usually called multipurpose vessels.

^c Including 24 vessels and 35 vessels with a container capacity of less than 300 TEU in 1974 and 1975 respectively.

(d) *Liquefied gas carriers*

36. The growth of the liquefied gas carrier tonnage continued in 1975 at an accelerated rate (an increase of 24.2 per cent in terms of grt, as compared with one of 6.1 per cent in 1974). There are indications that, despite the delay in implementing or the postponement or reconsideration of some projects, this growth is likely to continue in the future as demand for natural gas continues to expand and new liquefied gas production projects come into effect.²⁹ According to some estimates, a tenfold increase in the volume of LNG transported is expected by 1985.³⁰ As may be seen from table 11, in January 1975 the existing fleet had a capacity of 4 million cubic metres (3.3 million cubic metres in January 1974), while vessels of 8.7 million cubic metres carrying capacity (6.2 million cubic metres in January 1974) were on order.

(e) *Offshore marine equipment*

37. According to one source, some 270 offshore rigs were in operation in the middle of 1975,³¹ while 146 rigs were on order.³² The demand for drilling rigs and ships by 1985 has reportedly been estimated at 620

²⁹ See in this connexion *Fairplay International Shipping Weekly* (London), vol. 255, No. 4789 (5 June 1975), p. 37, and vol. 256, No. 4804 (18 September 1975), pp. 48-51; *Norwegian Shipping News* (Oslo), No. 16/75 (22 August 1975), p. 43; *Business Week* (New York), No. 2402 (13 October 1975), pp. 101-104; *Seatrade* (Colchester, England), vol. 5, No. 11 (November 1975), pp. 41-43; and *Marine Week* (London), 21 November 1975, pp. 15, 37 and 55.

³⁰ *The Petroleum Economist* (London), vol. XLII, No. 12 (December 1975), pp. 447-449.

³¹ *Fairplay International Shipping Weekly* (London), vol. 256, No. 4804 (18 September 1975), p. 65.

³² *The Platou Monthly: Contracting, Sale and Purchase Report*, June 1975, pp. 8-9, published by R. S. Platou A/S (Oslo).

TABLE 11
Liquid gas carriers—capacity analysis, 1973-1975
(January of each year)

Cargo capacity range ^a (cubic metres)		1975		1974		1973		Per cent increase in capacity (m ³) 1974-1975
		No.	Cubic metres	No.	Cubic metres	No.	Cubic metres	
Up to 1,999	A	256	243 742	241	223 622	225	206 231	9.0
	B	2	1 840	—	—	1	15 000	—
2,000-19,999	A	115	690 934	109	681 824	103	669 859	1.3
	B	23	203 942	10	49 560	7	21 600	311.0
20,000-39,999	A	19	532 747	18	503 747	17	474 226	5.8
	B	7	198 740	6	174 500	6	188 195	13.9
40,000-59,999	A	20	936 568	18	825 292	16	721 334	13.5
	B	6	318 800	4	208 800	7	353 681	52.7
60,000-99,999	A	20	1 494 956	13	952 420	8	568 030	57.0
	B	35	2 597 300	21	1 572 100	16	1 237 980	65.2
100,000 and over	A	1	100 200	1	100 200	—	—	—
	B	43	5 400 400	34	4 234 800	13	1 605 000	27.5
Total delivered		431	3 999 147	400	3 287 105	369	2 639 680	21.7
Total on order		116	8 721 022	75	6 239 760	50	3 407 956	39.8
	TOTAL	547	12 720 169	475	9 526 865	419	6 047 636	33.5

Source: Derived from corresponding table in *Liquid Gas Carrier Register*, compiled by H. Clarkson and Co. Ltd., London, various editions.
^a The first line of figures (A) in each case refers to existing capacity, and the second line of figures (B) to that of vessels on order.

by the Japanese Shipping Bureau.³³ Despite these forecasts, there were indications of a possible over-supply of rigs during the autumn of 1975, as it was reported that 50 per cent of the drilling rigs on order at that time were without a drilling contract and that the rates obtainable did not justify investment in new equipment. Three cancellations of rig orders were also reported in August.³⁴

4. TRENDS IN SIZE

38. The average size of different types of existing ships and the average size of vessels on order in 1975, compared with 1974 and 1973, are shown in table 12. The average size of existing vessels (except for container vessels) increased in 1975, but the average size of vessels on order declined further, except for liquefied gas carriers and "other ships", which continued to increase. The decline in the size of tankers on order appears to have been caused by cancellations of orders for VLCCs and ULCCs, coupled with a revived interest in building tankers of under 150,000 dwt. In the case of bulk and combined carriers the major interest in new buildings seems to be for medium-size vessels. No important changes were observed between 1974 and 1975 in the average sizes of other types of vessel.

³³ *Fairplay International Shipping Weekly* (London), vol. 256, No. 4806 (2 October 1975), p. 81. A somewhat different estimate for 1980-1981 is given in *Northern Offshore* (Oslo), vol. 4, No. 8 (August 1975), p. 28.

³⁴ *The Platou Monthly: Contracting, Sale and Purchase Report*, August 1975, p. 6 and September 1975, p. 6, published by R. S. Platou A/S (Oslo).

39. As mentioned earlier, sizes of vessels in the existing fleet have further increased in 1975. As a result, in mid-1975 about 70 per cent of tanker tonnage was in the size group 80,000 dwt and above, against 63 per cent in 1974 and 38 per cent in 1970. By mid-1975, 81 per cent of the existing combined carrier tonnage was in the size group 80,000 dwt and above, against 80 per cent in 1974 and 50 per cent in 1970. Whereas some 12 per cent of dry bulk carrier tonnage was in the size group of 80,000 dwt and above in both 1974 and 1975, the proportion in 1970 was 2.6 per cent.³⁵

B. The international distribution of tonnage, with special reference to developing countries

1. CHANGES IN DISTRIBUTION³⁶ BY TYPE OF VESSEL

40. Annex III to this *Review* gives the distribution of world tonnage by flag of registration and by type of vessel at mid-1975. The distribution by groups of

³⁵ Data from Fearnley and Egers Chartering Co. Ltd., *World Bulk Fleet* (prior to 1972 *World Bulk Carriers*) (Oslo), various issues, and John I. Jacobs and Co. Ltd., *World Tanker Fleet Review* (London), 30 June 1970, covering vessels of 10,000 dwt and over. These figures are not comparable with those reported in paragraph 41 of the *Review of maritime transport, 1974 (op. cit.)*, on the basis of *Lloyd's Register of Shipping: Statistical Tables* (London), which include ships of 100 grt and over.

³⁶ Data by country used in this discussion are, unless otherwise specified, derived from *Lloyd's Register of Shipping: Statistical Tables* (London), adjusted as indicated in table 4 above and in annex III to this *Review*.

TABLE 12

Estimated average size of selected types of vessel, 1973-1975: existing world fleet and vessels on order

Type of vessel	1973	1974	1975
EXISTING FLEET (mid-year)			
Oil tankers of 100 grt and above (grt)	17 460	19 085	21 363
Equivalent in dwt	31 740	35 136	40 090
Ore/bulk carriers of 6 000 grt and above (including bulk/oil carriers) (grt)	21 990	22 755	23 052
Equivalent in dwt	37 330	38 852	39 556
Container ships of 100 grt and above (grt)	14 970	15 270	14 859
Liquefied gas carriers (grt)	6 090	6 052	7 123
All other ships of 100 grt and above (grt)	1 920	1 870	1 908
VESSELS ON ORDER (at end of year)			
Tankers of 10 000 dwt and above (dwt)	171 365 ^a	163 261 ^a	149 486
Ore/bulk carriers of 10 000 dwt and above (dwt)	55 772	52 947 ^a	47 677
Container ships (vessels of capacity of 300 or more containers) (dwt)	17 090	18 783	17 801
Liquefied gas carriers (vessels of 12 000 dwt and over) (dwt)	51 620	53 123	56 185
All other ships of 1 000 grt and above (dwt)	9 561 ^a	10 554 ^a	11 774

Sources: Existing fleet: estimated by the UNCTAD secretariat on the basis of data published in *Lloyd's Register of Shipping: Statistical Tables* (London), 1973-1975. Vessels on order: estimated by the UNCTAD secretariat from data given in Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976) for oil tankers, bulk carriers and other ships; size estimates of container ships and liquefied gas carriers were based on data given in *World Ships on Order*: supplement to *Fairplay International Shipping Journal* or *Fairplay International Shipping Weekly* (London), November issues of years 1973-1975.

^a Revised.

countries, classified according to annex I, for different types of vessels in selected years is given in table 13.

41. In general, tonnage changes from 1974 to 1975 were similar to those observed in the preceding years, except that the share of developing countries in terms of grt increased, after declining or remaining unchanged during the preceding years. Nineteen seventy-five is the halfway point of the Second United Nations Development Decade, and a review and appraisal of changes since 1970 in the tonnage share of developing countries vis-à-vis other countries is therefore appropriate.

42. The share of tonnage generally regarded as being beneficially owned in developed market-economy countries, including Southern Europe, increased from 83.8 per cent in 1970 to 85.3 per cent in 1974, to decline slightly to 84.9 per cent in 1975. Within this group as a whole, the popularity of flags of open registry countries has continued to grow. At mid-1975, a total of 88.4 million grt (26.2 per cent of the world tonnage) was registered under these flags, as compared with 74.5 million grt (24.3 per cent) at mid-1974 and 40.9 million grt (18.7 per cent) in 1970. Press reports suggest that OECD member countries are becoming increasingly concerned³⁷ with the problem of open registry fleets, and certain countries or organizations have been pressing for restrictive measures.³⁸

³⁷ See, for example, *Shipping and Trade News* (Tokyo), 13 June 1975, p. 1.

³⁸ OECD, *Maritime Transport, 1974* (Paris, 1975), p. 94. It may be added that Norway is relaxing its restrictions on registration of Norwegian-owned vessels under foreign flags (*Scandinavian Shipping Gazette* (Copenhagen), vol. 59, No. 11 (November 1975), p. 7).

43. The share of tonnage beneficially owned in the developed market-economy countries (i.e. including Southern Europe and open-registry flags) declined as regards general cargo vessels, ore and bulk carriers and tankers, but increased as regards container ships and other ships. Except for the decline in their share of tanker tonnage, this is in line with previous trends.

44. In the past, the over-all increase in the share of this group of countries was basically attributable to their increasing share of tanker tonnage, their share of other types of vessels remaining unchanged or declining. It is noteworthy that virtually 98 per cent of container tonnage and 100 per cent of barge-carrying tonnage is registered under the flags of these countries.

45. The share of world tonnage, in terms of grt, under the flags of socialist countries of Eastern Europe and Asia increased slightly from 1974 (8.3 per cent) to 1975 (8.4 per cent), but remained lower than their share in 1970 of 8.9 per cent.

46. More significant appear to be the changes in the percentage shares of these countries by vessel type, particularly in the period 1970-1975. Thus their share of ore/bulk carrier tonnage, although relatively small, increased from 2.1 per cent in 1970 to 3.5 per cent in 1975, while their share of general cargo tonnage increased from 13.1 per cent to 16.7 per cent.

47. In 1975 the share of flags of developing countries increased slightly in terms both of grt and of dwt. This is the second consecutive 12-month period during which a very slight increase in the percentage share of developing countries in the world fleet in terms of dwt has been recorded, as may be seen from

TABLE 13
 Percentage share of world tonnage by type of vessel as at 1 July, 1965, 1974 and 1975^a
 (In terms of grt)

Groups of countries	Year	All ships ^b		Tankers	Ore and bulk ^c carriers, including combined carriers	General cargo ^d	Container ships	Barge carryng vessels	Other ships
		Million grt	Per- centage of world total						
<i>Percentage share by vessel type</i>									
World total	1965	146.8	100.0	37.1	11.1	51.8 ^e			
	1974	306.1	100.0	42.2	25.1	21.9	2.1	0.2	8.5
	1975	336.9	100.0	44.5	24.6	20.3	1.8	0.2	8.6
<i>Percentage share by groups of countries</i>									
Developed market-economy coun- tries (excluding Southern Europe)	1965	90.6	61.8	62.9	69.0	64.6 ^e			
	1974	155.6	50.9	53.2	53.7	38.9	91.5	100.0	51.3
	1975	165.5	49.1	51.1	52.0	36.1	91.4	100.0	52.1
Southern Europe, excluding Cyprus	1965	11.8	8.0	4.9	6.2	9.3 ^e			
	1974	30.8	10.1	8.5	11.5	13.6	1.6	—	6.9
	1975	32.1	9.6	8.0	10.9	13.2	1.4	—	6.7
Open registry countries ^f	1965	22.1	15.0	23.8	20.3	6.7 ^e			
	1974	74.5	24.3	30.9	27.1	18.2	4.5	—	4.9
	1975	88.4	26.2	32.9	28.7	19.6	95.0	—	5.7
Socialist countries of Eastern Europe and Asia	1965	10.9	7.4	4.5	1.3	9.5 ^e			
	1974	25.3	8.3	3.6	2.9	15.7	0.8	—	30.0
	1975	28.3	8.4	3.7	3.5	16.7	1.0	—	28.7
Developing countries (excluding open registry countries)	1965	10.7	7.3	3.8	3.2	9.2 ^e			
	1974	18.5	6.0	3.6	4.3	13.0	1.6	—	6.5
	1975	21.2	6.3	4.1	4.4	13.6	1.2	—	6.5
<i>of which:</i>									
In Africa	1965	0.6	0.4	0.1	—	0.5 ^e			
	1974	1.5	0.5	0.2	—	1.2	—	—	0.8
	1975	1.8	0.6	0.3	—	1.4	—	—	1.0
In Asia and Oceania	1965	5.5	3.8	0.7	2.9	5.4 ^e			
	1974	9.9	3.2	1.5	3.1	7.3	1.6	—	2.7
	1975	11.8	3.5	2.0	3.1	7.6	1.2	—	3.1
In Latin America and the Caribbean	1965	4.6	3.1	3.0	0.3	3.3 ^e			
	1974	6.6	2.3	1.9	1.2	4.5	—	—	3.0
	1975	7.5	2.2	1.8	1.2	4.6	—	—	2.5
Other—unallocated	1965	0.7	0.5	0.1	—	0.7 ^e			
	1974	1.4	0.4	0.2	0.5	0.5	—	—	0.4
	1975	1.4	0.4	0.2	0.5	0.9	—	—	0.3

Source: Compiled from *Lloyd's Register of Shipping: Statistical Tables* (London), 1965, 1974 and 1975, and supplementary information on the United States reserve fleet and the United States and Canadian Great Lakes fleets.

^a Excluding, respectively, in 1965, 1974 and 1975: (i) United States reserve fleet of about 10.4, 2.0 and 2.0 million grt; (ii) United States Great Lakes fleet of about 2.0, 1.7 and 1.7 million grt; (iii) Canadian Great Lakes fleet about 1.2, 1.5 and 1.6 million grt.

^b Vessels of 100 grt and over.

^c Ore and bulk carriers of 6,000 grt and above, including combined ore/oil and ore/bulk/oil carriers; combined carriers amounted in 1965 to 90 ships (2.0 million grt); 1974 to 380 ships (22.0 million grt); 1975 to 403 ships (23.7 million grt).

^d Including passenger/cargo vessels (both liner and tramp).

^e Figure covers general cargo ships and other ships not reported separately.

^f Cyprus, Liberia, Oman, Panama, Singapore and Somalia (see annex I, note 3).

the table below, which shows also the shares for regional groups of developing countries:³⁹

	Percentage share of developing countries in the world fleet in terms of dwt					
	1970	1971	1972	1973	1974	1975
Asia and Oceania . . .	4.0	3.3	3.1	3.0	3.0	3.3
Africa	0.3	0.3	0.3	0.3	0.4	0.5
Latin America and the Caribbean	2.6	2.2	2.1	2.0	2.0	1.9
Total developing countries	6.9	5.8	5.5	5.3	5.4	5.6

Source: Derived from Lloyd's Register of Shipping: Statistical Tables (London), various issues, without adjustment for the United States reserve fleet and the United States and Canadian Great Lakes fleets.

It can be seen that developing countries have not been able to increase their share in world tonnage, as compared with 1970. On the contrary, their share declined, from 6.9 per cent in 1970 to 5.6 per cent in 1975. In this connexion it may be recalled that, according to the International Development Strategy for the Second United Nations Development Decade [para. 53 (c)], developing countries should have "an increasing and substantial participation in the carriage of maritime cargoes".⁴⁰ They should also have an increasing share of the world merchant fleet.⁴¹ It is true that some developing countries have succeeded in expanding their merchant marines at a relatively faster rate,⁴² but this does not alter the general picture.

48. Table 14 shows in greater detail the shares of developing countries in the world fleet by type of vessel and by region in 1975 and in selected earlier years. For general cargo their share continued to increase at a higher rate than for other types of tonnage, except tankers. However, "general cargo ships" include both liner vessels and small bulk carriers, and so include vessels which may be used either in the liner trades or in tramp trades. It is therefore difficult to draw any firm conclusions as to what the increase in general cargo tonnage implies in terms of the shipping activities of developing countries. The increased share of the tanker tonnage is mainly attributable to the activities of some oil-producing countries in tanker shipping (see also chap. IV below).⁴³

³⁹ For the shares in terms of grt see table 14 below.

⁴⁰ See General Assembly resolution 2626 (XXV), para. 2.

⁴¹ See Programme of Action on the Establishment of a New International Economic Order, adopted by the General Assembly in its resolution 3302 (S-VI), sect. I, 4 (a).

⁴² See chap. IV, sect. C below, and compare figures in annex III below with those in annexes III and IV to *Review of maritime transport, 1974* (op. cit.).

⁴³ It may be noted that the oil-exporting developing countries as a whole accounted for some 34 per cent of the tanker tonnage of the developing countries, in terms of dwt, in mid-1975 and for 47 per cent of the increase from 1974 to 1975. Oil-exporting developing countries are defined as Algeria, Bahrain, Brunei, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libyan Arab Republic, Nigeria, Oman, Qatar, Saudi Arabia, Trinidad and Tobago, United

2. DISTRIBUTION OF TONNAGE ON ORDER

49. The share of developing countries in total tonnage on order (in terms of dwt) increased further in 1975, to 10.7 per cent (from 6.9 per cent in 1974). The percentages for each year in the period 1971-1975 and for each type of vessel are as follows:

	1971	1972	1973	1974	1975
Oil tankers of 150 000 dwt and above	0.8	0.5	1.8	4.8	6.4
Oil tankers under 150 000 dwt	7.2	9.4	5.1	6.9	8.8
Ore/oil and ore/bulk/oil carriers	4.3	6.7	15.4	16.4	28.9
Other bulk carriers	6.5	9.2	10.4	9.9	15.3
Full container ships	1.5	1.5	1.5	1.0	8.7
Part container ships	11.1	8.4	12.4	22.2	25.3
Other dry cargo ships	12.7	19.0	17.7	19.8	27.0
All vessels	3.8	4.4	4.5	6.9	10.7

Source: Compiled from *World Ships on Order*: supplement to *Fairplay International Shipping Journal* or *Fairplay International Shipping Weekly* (London), November issues.

Generally, these developments are encouraging, particularly as the increase was not restricted to one or two types of vessel. However, the share of developing countries in total tonnage on order is not sufficient to increase significantly their participation in world tonnage over the next few years. Suitable second-hand tonnage would have to be purchased for such an increase to be obtained. Furthermore, the tonnage on order by developing countries in October 1975 stood at 20.2 million dwt, compared with 17.9 million dwt a year earlier and 11.6 million dwt in 1973. Clearly, as tonnage requirements of developing countries relate mostly to their own trades rather than to cross trades, their tonnage on order is not influenced by general market fluctuations in demand for tonnage. It is partly because of the contraction of the order book for developed countries that the share of developing countries in total tonnage on order increased recently.⁴⁴ The picture may change again when the next boom in demand for tonnage occurs and there is a rush for new buildings.

50. Table 15 also shows that the share of flags of developed market-economy countries, together with those of countries of Southern Europe, open registry countries and flags "not yet known"⁴⁵ in tonnage on order decreased to 83.9 per cent in October 1975, compared with 89.1 per cent in 1974 and 90.9 per cent in 1973.

Arab Emirates and Venezuela (cf. *Review of International Trade and Development 1974: report by the secretariat of UNCTAD* (op. cit.), annex I.

⁴⁴ For instance, the increased share of tanker tonnage was due exclusively to the fact that world tanker tonnage on order declined sharply in 1975. In fact, even tonnage on order by developing countries declined, from some 11.5 million dwt in October 1974 to 9.7 million dwt in October 1975. The oil-exporting developing countries accounted for about 68 per cent of the tanker tonnage on order by developing countries in 1975; Kuwait and Iraq alone accounted for half of the tonnage on order.

⁴⁵ Assuming that these "not yet known" flags will eventually belong to this broad group of countries.

TABLE 14
Share of developing countries ^a in the world fleet by type of vessel, 1965, 1971 and 1973-1975
(Mid-year figures, in terms of grt)

Type of vessel	Region	1965	1971	1973	1974	1975
		(Percentages)				
Tankers	Total developing countries	3.8	3.8	3.6	3.6	4.1
	<i>of which:</i>					
	In Africa	0.1	0.2	0.2	0.2	0.3
	In Asia and Oceania	0.7	1.6	1.5	1.5	2.0
	In Latin America	3.0	2.0	1.9	1.9	1.8
Ore and bulk carriers, including combined carriers	Total developing countries	3.2	4.3	3.7	4.3	4.4
	<i>of which:</i>					
	In Africa	—	—	—	—	—
	In Asia and Oceania	2.9	3.2	2.7	2.7	3.1
	In Latin America	0.3	1.1	1.0	1.2	1.2
Container ships	Total developing countries	—	—	1.7	1.6	1.2
	<i>of which:</i>					
	In Africa	—	—	—	—	—
	In Asia and Oceania	—	—	1.7	1.6	1.2
	In Latin America	—	—	—	—	—
General cargo ships	Total developing countries	9.2 ^b	12.0	12.8	13.0	13.6
	<i>of which:</i>					
	In Africa	0.5 ^b	0.9	1.2	1.2	1.4
	In Asia and Oceania	5.4 ^b	6.9	7.0	7.3	7.6
	In Latin America	3.3 ^b	4.2	4.6	4.5	4.6
Other ships	Total developing countries	— ^c	6.2	6.0	6.5	6.5
	<i>of which:</i>					
	In Africa	— ^c	0.9	0.8	0.8	1.0
	In Asia and Oceania	— ^c	2.4	2.8	2.7	3.1
	In Latin America	— ^c	2.9	2.4	3.0	2.5
All types of vessel	Total developing countries	7.3	6.3	6.0	6.0	6.3
	<i>of which:</i>					
	In Africa	0.4	0.4	0.4	0.5	0.6
	In Asia and Oceania	3.8	3.4	3.2	3.2	3.5
	In Latin America	3.1	2.5	2.3	2.3	2.2

Sources: Table 13 above, except for 1971 and 1973, the data for which were derived from *Review of maritime transport, 1974 (op. cit.)*, table 7 (which gives information for 1972 also).

^a Excluding open registry countries (Liberia, Oman, Panama, Singapore and Somalia).

^b Including "other ships".

^c Included in "general cargo ships".

51. With regard to particular vessel types, the share of this group of countries in world tonnage on order for tankers of 150,000 dwt or above showed a decrease from 94.2 per cent in 1974 to 91.6 per cent in 1975, while for tankers under 150,000 dwt it fell to 81.2 per cent in 1975, from 85.6 per cent in 1974; their share for ore/oil and ore/bulk/oil carriers decreased further, to 68.6 per cent, compared with 80.2 per cent in 1974 and 82.3 per cent in 1973. The share of the three groups for containers also declined in 1975, accounting for 77.4 per cent, compared with 82.6 per cent in 1974 and 74.3 per cent in 1973.

52. The share of the socialist countries of Eastern Europe and Asia in tonnage on order increased to 4.9 per cent in 1975, compared with 3.6 per cent in 1974 and 4.2 per cent in 1973. However, there was an uneven distribution by type of vessel. For instance, while part container ships on order by these countries accounted for 17.7 per cent of world tonnage on order, tankers of 150,000 dwt and above and "other bulk carriers" accounted for 1.8 per cent only and 4.0 per cent respectively of world tonnage on order. The respective shares in 1974 were 25.9 per cent, 0.9 per cent and 4.0 per cent, reflecting, *inter alia*, an increased

TABLE 15
World tonnage on order, as at 31 October, 1970 and 1973-1975

Groups of countries	Year	All ships	Tankers 150,000 dwt and over	Tankers under 150,000 dwt	Ore/oil and ore/bulk/oil carriers	Other bulk carriers	Full container ships	Part container ships	Other ships ^a
(Million dwt)									
World total	1970	132.0	65.5	11.7	20.0	20.9	3.8 ^b	..	10.1 ^b
	1973	257.9	155.9	52.7	13.8	25.1	1.3	3.5	5.6
	1974	260.2	149.2	62.6	9.3	27.0	1.8	4.0	6.3
	1975	189.2	92.3	43.0	8.5	30.0	3.5	4.5	7.4
(Percentage share by type of vessel)									
World total	1970	100	49.6	8.9	15.1	15.8	2.9 ^b	..	7.7 ^b
	1973	100	60.5	20.4	5.4	9.7	0.5	1.3	2.2
	1974	100	57.3	24.1	3.6	10.4	0.7	1.5	2.4
	1975	100	48.8	22.7	4.5	15.9	1.8	2.4	3.9
(Percentage share by groups of countries)									
Developed market-economy countries (excluding Southern Europe)	1973	47.6	48.3	43.9	58.4	50.6	62.6	22.0	32.8 ^b
	1974	44.8	46.1	39.2	53.8	52.5	68.2	24.0	32.2
	1975	41.6	43.1	38.0	37.6	44.7	64.2	26.7	34.7
Open registry countries: Cyprus, Liberia, Oman, Panama, Singapore, Somalia	1973	27.9	31.7	25.6	15.7	22.1	11.7	5.6	17.7
	1974	32.6	36.2	34.4	13.0	24.2	13.2	3.0	20.5
	1975	30.2	34.0	32.9	23.5	25.7	10.4	5.6	15.9
Southern Europe (excluding Cyprus)	1973	8.7	8.4	10.6	4.4	8.0	—	26.3	5.8
	1974	7.6	7.2	8.1	8.3	6.7	1.2	25.6	6.5
	1975	7.4	7.6	7.4	1.6	8.0	2.8	22.2	3.8
Socialist countries of Eastern Europe and Asia	1973	4.2	0.8	9.2	2.3	5.9	24.2	33.7	23.8
	1974	3.6	0.9	6.8	3.4	4.0	16.4	25.2	18.3
	1975	4.9	1.8	8.6	2.5	4.0	13.9	17.7	16.0
Developing countries ^c	1973	4.5	1.8	5.1	15.4	10.4	1.5	12.4	17.7
	1974	6.9	4.8	6.9	16.4	9.9	1.0	22.2	19.8
	1975	10.7	6.4	8.8	28.9	15.3	8.7	25.3	27.0
<i>of which:</i> In Africa	1973	0.3	—	1.0	—	—	—	2.4	4.6
	1974	0.6	0.3	1.3	—	—	—	2.8	3.4
	1975	1.0	0.8	1.6	—	—	0.2	1.4	5.4
In Asia and Oceania	1973	2.5	1.5	2.4	3.7	7.2	1.5	4.4	7.5
	1974	4.4	3.6	4.2	7.7	7.7	1.0	5.3	6.0
	1975	5.4	4.1	5.3	8.4	8.1	1.1	6.2	9.1
In Latin America and the Caribbean	1973	1.7	0.3	1.7	11.7	3.1	—	5.6	5.6
	1974	1.9	0.9	1.4	8.7	2.9	—	14.1	10.4
	1975	4.3	1.5	1.9	20.5	7.2	7.4	17.7	12.5
Flag not yet known	1973	6.7	8.8	4.5	3.8	2.1	—	—	2.2
	1974	4.1	4.7	3.9	5.1	2.2	—	—	2.7
	1975	4.7	6.9	2.9	5.9	1.7	—	2.5	2.4
Other—unallocated	1973	0.4	0.2	1.1	—	0.9	—	—	—
	1974	0.4	0.1	0.7	—	0.5	—	—	—
	1975	0.5	0.2	1.4	—	0.6	—	—	0.2

Source: Compiled from *World Ships on Order*: supplement to *Fairplay International Shipping Journal* or *Fairplay International Shipping Weekly* (London), November issues.

^a Including general cargo vessels, barge-carrying vessels, Ro/Ro vessels, vehicle carriers, and pallet ships.

^b Including part container ships.

^c Excluding open registry countries.

share of the tanker tonnage on order but a relative decline for the other types.

C. Age distribution of the world merchant fleet

53. The age distribution of the world merchant fleet in mid-1975, by groups of countries and by type of vessel, is shown in table 16.⁴⁶ Between 1974 and 1975 the age composition of the world fleet improved slightly: 39 per cent of total world tonnage was less than five years old, against 38 per cent in 1974. At the other extreme, the proportion of tonnage in the age bracket 15 years and over remained unchanged, at 22 per cent.

⁴⁶ Corresponding data for 1974 can be found in *Review of maritime transport, 1974 (op. cit.)*, table 10.

54. As in previous years, the relatively younger fleets in 1975 were in developed market-economy countries (excluding Southern Europe), 43 per cent of which consisted of vessels less than five years old, while only 16 per cent were vessels of 15 years of age or more. The corresponding figures for 1974 were 45 per cent and 14 per cent respectively, reflecting a slight deterioration in the age distribution.

55. The age composition of the fleets of developed market-economy countries is nevertheless significantly more favourable than that not only of the fleets of socialist countries and developing countries, but also of the fleets registered in countries of Southern Europe and in open registry countries. Only 29 per cent of the fleets of Southern European countries and 42 per cent of those of open registry countries were less than five years old. On the other hand, 32 per cent and 26 per cent respectively were 15 years of age or older.

TABLE 16
Age distribution of world merchant fleet by types of vessel as at 1 July 1975
(Percentage of total tonnage (grt))

Type of vessel		Total	0-4 years	5-9 years	10-14 years	15 years and over
1. World total	All vessels	100	38.9	24.3	14.2	21.6
	Tankers	100	45.4	23.3	13.7	17.6
	Bulk carriers ^a	100	45.1	32.3	12.7	9.9
2. Developed market-economy countries (excluding Southern Europe)	All vessels	100	43.1	28.7	12.7	15.5
	Tankers	100	47.9	28.3	12.7	11.1
	Bulk carriers ^a	100	48.5	34.1	9.6	7.8
3. Southern Europe (excluding Cyprus)	All vessels	100	29.4	21.8	16.4	32.4
	Tankers	100	26.1	24.6	17.7	31.6
	Bulk carriers ^a	100	46.6	26.2	19.3	7.9
4. Open registry countries	All vessels	100	41.6	19.5	12.5	26.4
	Tankers	100	50.2	15.7	12.2	21.9
	Bulk carriers ^a	100	39.9	32.2	14.4	13.5
5. Total, 2-4	All vessels	100	41.2	25.2	13.0	20.6
	Tankers	100	46.9	23.5	12.9	16.7
	Bulk carriers ^a	100	45.7	32.6	12.2	9.5
6. Socialist countries of Eastern Europe and Asia	All vessels	100	23.2	29.8	24.8	22.2
	Tankers	100	8.5	29.1	39.6	22.8
	Bulk carriers ^a	100	46.1	30.7	20.7	2.5
7. Developing countries (excluding Liberia, Oman, Panama, Singapore and Somalia)	All vessels	100	30.3	20.6	16.0	33.1
	Tankers	100	40.8	16.7	11.7	30.8
	Bulk carriers ^a	100	38.7	32.7	18.9	9.7

Source: *Lloyd's Register of Shipping: Statistical Tables* (London), 1975, and supplementary information communicated to the secretariat of UNCTAD by Lloyd's Register of Shipping, London.

^a Including combined carriers.

Relatively lower manning costs in countries of Southern Europe and the flexibility of the open registry flag vessel operators regarding the manning of their vessels may be an explanation of these differences, particularly as the operation of older vessels is relatively labour intensive.

56. The age composition of the fleets of socialist countries of Eastern Europe and Asia deteriorated marginally between 1974 and 1975; the share of vessels below five years of age remained the same (23 per cent), while the share of vessels of 15 years of age and over increased from 21 per cent to 22 per cent.

57. In 1975, 30 per cent of the tonnage of developing countries was less than five years old, which is substantially less than the world average of 39 per cent, while 33 per cent was over 15 years old, which again was much less favourable than the world average (22 per cent).

58. With regard to the age composition of different types of vessels, 45 per cent of world bulk carrier tonnage (including combined carriers) was under five years of age in 1975 (47 per cent in 1974), while the percentage for tankers in this age bracket was also 45 per cent (43 per cent in 1974). At the other extreme 10 per cent of bulk carriers were 15 years old or more and 18 per cent of tankers; the corresponding figures for 1974 were 9 per cent and 19 per cent respectively.

59. Generally, tankers under the flags of developed market-economy countries and of open registry countries tend to be much younger than those of other countries. This is principally because the countries concerned operate most of the ULCCs and VLCCs, which are relatively new, since construction of such vessels has taken place during the last 10 years. The same is true to a large extent also for bulk carriers, the newest and largest of which are mainly owned by developed market-economy countries. This explains the exceptionally high proportion of such vessels which are under five years old, namely 49 per cent for developed market-economy countries, 47 per cent for Southern European countries, 40 per cent for open registry countries, 39 per cent for developing countries and 46 per cent for socialist countries of Eastern Europe and Asia. Owing to the comparatively late emergence of specialized bulk carriers, only a very small proportion are in the age group of 15 years or over.

60. It can thus be seen that the fleets of developing countries are on average substantially older than in other countries, in spite of the very favourable age composition of their bulk carrier tonnage, as also of their tanker tonnage. It is essentially the age composition of the fleet of vessels other than bulk carriers and tankers, which includes general cargo tonnage, which creates this unfavourable picture.

Chapter III

TRENDS IN SHIPBUILDING⁴⁷

A. General developments

61. For the world shipbuilding industry the year 1975 was marked by record deliveries, many cancellations of tanker orders⁴⁸ and an exceptionally low level of new orders for tankers,⁴⁹ which together resulted in a sharp reduction in the tonnage on order as noted earlier (see above, paras. 20 and 21). The reduc-

tion would have been sharper had it not been for considerable ordering of bulk carriers, multi-purpose cargo vessels, Ro/Ro vessels and various specialized types of vessels.

62. During 1975 a record total tonnage of about 63.5 million dwt was delivered, compared with 60.4 million dwt in 1974. Table 17 shows the number and tonnage of ships delivered in recent years, by type of vessel delivered.

63. As in previous years, the shipyards of developed market-economy countries, particularly of Japan, accounted for the bulk of world shipbuilding. Japan alone accounted for 52.1 per cent of the tonnage completed during the 12 months ending 30 September 1975 and for 40.7 per cent of the total order book at the end of September 1975; developed market-economy countries as a whole (excluding Southern Europe) accounted for 87.3 per cent and 81.7 per cent respectively.

64. At the end of September 1975, 22 developing countries were engaged in shipbuilding activities, as in the previous year,⁵⁰ but their combined share of the

⁴⁷ Unless otherwise stated, the discussion in this chapter is based on data in *Lloyd's Register of Shipping: Merchant Shipbuilding Return* (London), various quarterly issues, and percentage shares have been derived from the source figures in terms of grt. The data from this source exclude ships on order with, or delivered from, yards in the USSR, Romania and China.

⁴⁸ See above, chap. II, para. 27. On the basis of data for the world order book as of 1 January 1975 and 1976, and of new deliveries and new contracting during 1975, it can be estimated (although reservations must be made on the comparability of the different series) that some 43.3 million dwt of tanker tonnage, were cancelled during the year (Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976)).

⁴⁹ According to one source, contracts for some 26.2 million dwt (2.7 million dwt tankers) were concluded in 1975, compared with 45.7 million dwt (of which 27.1 million dwt tankers) in 1974, 129.5 million dwt (105.1 million dwt tankers) in the record year 1973 and 59.9 million dwt (50.5 million dwt tankers) in 1972. Total orders placed in 1975 were the lowest on record since 1964. (See Fearnley and Egers Chartering Co. Ltd., *Review 1974* (Oslo, 1976)).

⁵⁰ Angola, Argentina, Bangladesh, Brazil, Egypt, Guyana, Hong Kong, India, Indonesia, Iran, Israel, Kenya, Lebanon, Malaysia, Mauritius, Mexico, Pakistan, Peru, Philippines, Republic of Korea
(Continued on next page)

TABLE 17
Deliveries of new buildings, 1970-1975^a
(Number of ships and thousand dwt)

		1970	1973	1974 ^b	1975
Tankers ^c	Number	142	190	244	305
	dwt	20 122	28 366	39 781	45 358
Combined carriers	Number	30	54	33	20
	dwt	3 384	8 255	4 629	2 625
Bulk carriers ^c (including ore carriers)	Number	185	224	220	975
	dwt	6 208	9 564	8 515	7 472
Other ships ^d	Number	692	814	950	195
	dwt	6 120	5 723	7 500	8 004
TOTAL ^d	Number	1 049	1 282	1 447	1 495
	dwt	35 834	51 908	60 425	53 459

Source: Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976), table 4.

^a For earlier years, as well as for 1971 and 1972, see *Review of maritime transport, 1972-1973* (op. cit.), table 25.

^b Revised figures.

^c Vessels over 10,000 dwt.

^d All seagoing cargo carrying vessels over 1,000 grt.

total order book had increased from 3.5 per cent to 6.9 per cent. Clearly, the shipbuilding capacity of this group of countries is far below their tonnage requirements, even on the basis of their existing share of world tonnage and their replacement requirements and without taking into account their aspirations to increase this share so as to carry a substantial and increasing part of their seaborne trade. The increase of the share of the world order book of yards in developing countries is due mainly to the decline of world tonnage on order, which has affected mainly yards in developed market-economy countries, and does not reflect any significant expansion of their shipbuilding activity. Between 1974 and 1975 world tonnage on order declined by 35 million grt, while the order books of developing countries increased by 1.8 million grt as a result of increased orders with Brazilian yards.

65. Thus, for the foreseeable future, developing countries as a whole will continue to depend largely on foreign shipyards for the construction of new tonnage, and this further aggravates their balance-of-payment problems. Nevertheless, in recent years a few developing countries have been able to increase their shipbuilding activity. Brazil and the Republic of Korea accounted for 80 per cent of the total order book of shipyards in developing countries in September 1975, and together with Singapore, India and Argentina, in that order, accounted for 96 per cent. Brazil was the only shipbuilding country to have significantly improved its order book between September 1974 and September 1975; it also has a considerable export order book, involving a total of 31 vessels for the Federal Republic of Germany, Greece, France, Denmark and Chile.⁵¹ The announced institution of an Indian Register of Shipping and plans to establish two new shipyards indicate an increasing effort in India to expand shipbuilding activities.⁵² Venezuela has established a State-owned corporation to plan and develop the Venezuelan shipbuilding industry together with an integrated marine industry.⁵³

66. The future of the world shipbuilding industry depends upon future demand for tonnage. It may be noted in this connexion that the extensive conversions of tanker orders into bulk carrier tonnage, coupled with increasing new orders for such tonnage, and with the shifting of combined carrier tonnage from the tanker to the dry cargo trades while the growth of the world dry cargo trade slowed down in 1974-1975, have given rise to fears of a surplus of bulk carriers.⁵⁴ A pos-

sible reduction in the pace of new orders for dry bulk cargo tonnage would further aggravate the problems faced by the world shipbuilding industry. The situation seems to be worse for shipyards specializing in the construction of tankers, particularly VLCCs, than for those concentrating on other types of vessels, since the prospects for improvement in the shipbuilding demand for tankers during the next few years appear rather bleak.⁵⁵

67. Total world shipbuilding capacity in 1975 is estimated at 41 million grt.⁵⁶ According to one estimate, the demand for new tonnage in the late 1970s and early 1980s may be only some 15 million grt per year.⁵⁷ In that event the world's shipyards would be operating on average at less than 40 per cent of present capacity, and the figure would be even lower if account is taken of the possible increase in capacity resulting from existing expansion plans.⁵⁸

68. According to press reports, a number of the yards formerly concentrating on the construction of VLCCs are trying to diversify into the construction of other types of ship and of oil rigs, while construction of oil storage tanks, offshore civil aviation projects and major bridges is also being considered; on the other hand, in several shipbuilding countries government programmes are being studied or introduced to promote domestic new buildings in order to reduce the dependence of the national industry on export markets.⁵⁹

1975, p. 1, and *Far Eastern Shipbuilding and Allied Industries*, a special survey by *The Motor Ship* (London), December 1975, p. 26. See also H. P. Drewry (Shipping Consultants) Ltd., *The market for large bulk carriers* (London, September 1975).

⁵¹ See *Shipping World and Shipbuilder* (London), vol. 168, No. 3907 (July 1975), p. 621; also Zosen (Tokyo), vol. XX, No. 5 (August 1975), pp. 12-23; John I. Jacobs and Co. Ltd., *World Tanker Fleet Review* (London), 30 June 1975; *Seatrade* (Colchester England), vol. 5, No. 4 (April 1975), pp. 40-43; *World Shipbuilding Output and Capacity*, Economic study, No. 33 (August 1975), published by H. P. Drewry (Shipping Consultants) Ltd., London *Fairplay International Shipping Weekly* (London), vol. 256, No. 4797 (31 July 1975), p. 15; and *Lloyd's List* (London), 17 December 1975, p. 1.

⁵² Zosen (Tokyo), vol. XX, No. 5 (August 1975), pp. 12-23.

⁵³ *Ibid.*, p. 23.

⁵⁴ According to an estimate by the Japanese Ministry of Transport, almost a 50 per cent fall in Japanese shipbuilding operations may occur between fiscal years 1975 and 1977 (*The Journal of Commerce*) (New York), 25 November 1975, p. 32; see also Zosen (Tokyo), vol. XX, No. 9 (December 1975, pp. 12 and 18; according to a Swedish shipbuilder, the capacity of Swedish yards may have to be reduced by 40 per cent (*Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2916 (6 November 1975), p. 2772). A market study by the Shipbuilders' Association of the Federal Republic of Germany concludes that a one-third reduction in world shipbuilding capacity in the coming years is unavoidable if a better balance between supply and demand is to be achieved (*The Journal of Commerce* (New York), 23 December 1975, p. 28). A study published by H. P. Drewry (Shipping Consultants) Ltd., London, states that "it is unlikely that demand will be sufficient to provide employment for all shipbuilding facilities and, if Governments do not intervene, it is probable that many shipyards will cease to exist during the next five years. The main issue is whether or not Governments will allow this to take place." (*World Shipbuilding Output and Capacity* (*op. cit.*), p. 41.)

⁵⁵ For example, the British Government has urged shipowners to order from United Kingdom yards (*Lloyd's List* (London), 2 December 1975, p. 1). See also *Congressional Information Bureau* (Washington D.C.), vol. 79, No. 204 (21 October 1975), p. 12;

(Foot-note 50 continued)

Singapore and Venezuela (*Lloyd's Register of Shipping: Merchant Shipbuilding Return for Third Quarter, 1975* (London)). The change from the third quarter of 1974 consisted in the addition of Iran and the removal of Fiji.

⁵¹ *Fairplay International Shipping Weekly* (London), vol. 256, No. 4797 (31 July 1975), p. 67. See also *Lloyd's List* (London), 22 October 1975, p. 4 and 12 December 1975, p. 10.

⁵² *Fairplay International Shipping Weekly* (London), vol. 256, No. 4797 (31 July 1975), p. 78.

⁵³ *Ibid.*, No. 4812 (13 November 1975), p. 13 and *The Financial Times* (London), 17 November 1975, pp. 22-23.

⁵⁴ *Seatrade* (Colchester, England), vol. 5, No. 10. (October 1975), pp. 27-29; *The Journal of Commerce* (New York), 10 October

The shipbuilding industry in developing countries, apart from being very small, relies—with few exceptions—for employment in shipyards mostly on the expansion of the national fleets of these countries rather than on orders from abroad; the prospect of overcapacity is consequently less of a problem.

69. The decline of new orders and the existence of surplus shipbuilding capacity has led to renewed competition among European and Japanese shipyards for orders. It has been reported that Japanese yards are offering prices substantially below what would be required for corresponding vessels to be built in European shipyards.⁶⁰ There have also been reports of granting credit terms which might fail to comply with agreed terms among OECD member shipbuilding countries.⁶¹ Furthermore, there have been rumours of renewed subsidies to the shipbuilding industry in certain countries.⁶² The renewed price competition should affect the geographical distribution of the world shipbuilding industry in favour of the lower-cost shipbuilding industries and countries.⁶³

70. Because of all these difficulties and uncertainties, increasing consideration is also being given by the major shipbuilding countries to various forms of international co-operation, particularly within OECD, to deal with the problems faced by the shipbuilding and tanker industries,⁶⁴ although, according to one press report, there does not appear to be complete agreement among OECD member countries as to whether such interna-

tional action is needed, or rather action at the national level.⁶⁵ It was also reported that a joint *ad hoc* committee was set up late in 1975 between European and Japanese shipbuilding organizations which had agreed, *inter alia*, that the industry as a whole should take steps to adapt its capacity to the foreseeable decline in demand. Further meetings of the committee are envisaged.⁶⁶

B. Technological developments in shipbuilding

71. No major changes occurred during 1975 with regard to propulsion⁶⁷ and automation. While the diesel engine remains the predominant form of motor power for ships below 100,000 grt on order, it can be seen from table 18 that, in the size group 75,000-100,000 grt, the share of motor ships slightly declined in 1974 and 1975. In the size group 100,000 grt and above steam turbines remain the predominant form of propulsion.⁶⁸ The number of nuclear-powered vessels and those propelled by gas turbines remains insignificant.

72. The current high price of bunker fuels has underlined the importance of keeping fuel costs to a minimum, although the net effect of the changes in fuel prices since 1973 is not clear yet. Except for giant tankers and the very large container ships, the diesel engine's high thermal efficiency and its ability to operate on most residual fuels have made it a natural choice where the required power is less than 40,000 h.p.⁶⁹ When very high power is required at a slow propeller shaft speed, the modern steam-turbine plant remains preferable.

73. The considerable increases in the price of fossil fuels, the size of ships and their power requirements have led to renewed interest in nuclear propulsion, without, however, any apparent progress towards nuclear propulsion, no doubt because of high capital costs, concern about the safety and environmental impact of nuclear ships, the lack of uniform legal provisions regarding entry and liability and the absence of adequate insurance cover.⁷⁰ It is reported that the plan to build

Shipping and Trade News (Tokyo), 5 September 1975, pp. 1 and 4; *The Journal of Commerce* (New York), 17 September 1975, p. 30; *Shipping World and Shipbuilder* (London), vol. 168, No. 3907 (July 1975), p. 638; *Zosen* (Tokyo), vol. XX, No. 7 (October 1975), p. 12; *Fairplay International Shipping Weekly* (London), vol. 256 No. 4797 (31 July 1975), pp. 36 and 57, and vol. 256, No. 4807 (9 October 1975), p. 37; and *Norwegian Shipping News* (Oslo), No. 15/75 (8 August 1975), pp. 10-14.

⁶⁰ *Lloyd's List* (London), 28 July 1975, p. 1; *The Journal of Commerce* (New York), 7 May 1975, p. 10; *Shipping and Trade News* (Tokyo), 18 December 1975, p. 1; *The Platou Monthly: Contracting, Sale and Purchase Report*, August 1975, p. 2, published by R.S. Platou A/S (Oslo); and Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976), p. 38. See also *Journal de la marine marchande et de la navigation aérienne* (Paris) 58th year, No. 2906 (28 August 1975), p. 2167, and *Fairplay International Shipping Weekly* (London), vol. 256, No. 4816 (11 December 1975), p. 13. According to press reports, the Japan Ship Exporters Association and the Shipbuilders' Association of Japan have begun co-ordinated studies on ways to conduct export ship booking in an orderly manner (*Zosen* (Tokyo), vol. XX, No. 8 (November 1975), p. 5).

⁶¹ *The Platou Monthly: Contracting, Sale and Purchase Report*, June 1975, p. 2, published by R. S. Platou A/S (Oslo); and Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976), p. 38, and *Fairplay International Shipping Weekly* (London), vol. 256, No. 4816 (11 December 1975), p. 13.

⁶² *Seatrade* (Colchester, England), vol. 5, No. 10 (October 1975), pp. 27-29.

⁶³ It has, for instance, been reported that the competitive nature of quotations from yards in the Republic of Korea is starting to worry some Japanese yards (*Journal of Commerce* (Liverpool), 5 December 1975, p. 1). On the other hand, according to *Lloyd's List* (London), 1 August, 1975, p. 1: "Singapore shipyards, which have been able to quote lower prices than Japanese yards for several years, are now being affected by the recent practice of shipyards in Japan to take in work at cut-price rates to offset losses caused by the recession and higher overhead costs".

⁶⁴ *Lloyd's List* (London), 18 October 1975, p. 1.

⁶⁵ *Seatrade* (Colchester, England), vol. 5, No. 10 (October 1975) p. 79.

⁶⁶ *Lloyd's List* (London), 7 November 1975, p. 1 and 22 December 1975, p. 1. Although not only concerned with shipbuilding, it may also be mentioned that at the initiative of the International Association of Independent Tanker Owners, leading tanker owners, shipbuilders, shipping bankers and oil company executive have reportedly been meeting to consider the possibility of preparing a co-ordinated, supervised package of measures to reduce the tanker surplus. This meeting reportedly agreed to the establishment of a liaison committee to impress on Governments the scale of the tanker market crisis and to propose solutions (*Lloyd List* (London), 17 December, 1975, pp. 3 and 13).

⁶⁷ Mention may, however, be made of a new Panamax bulk carrier which, by using a redesigned low-speed propeller, reportedly requires nearly one-third less fuel (*Scandinavian Shipping Gazette* (Copenhagen), vol. 59, No. 12 (December 1975), p. 10).

⁶⁸ *Lloyd's Register of Shipping: Merchant Shipbuilding Return for Third Quarter, 1975*, (op. cit.).

⁶⁹ *Fairplay International Shipping Weekly* (London), vol. 254, No. 4771 (30 January 1975), pp. 39-45 and 51.

⁷⁰ *Ibid.*, pp. 42-45, and *Hansa* (Hamburg), 112th year, No. 13 (July 1975), pp. 1024-1028.

TABLE 18
Trends in propulsion of vessels under construction and on order at 30 September, 1973-1975

Size group (grt)	Under construction						Not commenced						Total on order					
	1973		1974		1975		1973		1974		1975		1974		1975			
	No. of vessels	of which motor ships (per cent)	No. of vessels	of which motor ships (per cent)	No. of vessels	of which motor ships (per cent)	No. of vessels	of which motor ships (per cent)	No. of vessels	of which motor ships (per cent)	No. of vessels	of which motor ships (per cent)	No. of vessels	of which motor ships (per cent)	No. of vessels	of which motor ships (per cent)		
100-9 999	1 627	100.0	1 766	100.0	1 621	99.9	1 231	100.0	1 494	100.0	1 281	100.0	1 868	100.0	3 260	100.0	2 902	100.0
10 000-29 999	277	94.2	286	94.8	323	92.9	469	96.8	564	97.3	556	98.4	746	95.8	850	96.0	879	96.4
30 000-74 999 ^a	134	84.3	145	89.0	161	87.6	345	96.5	480	92.7	349	95.1	479	93.1	625	91.8	510	92.7
75 000-99 999 ^b	27	77.8	29	55.2	37	62.2	113	71.7	97	64.9	67	53.7	140	72.9	126	62.7	104	56.7
100 000 and over	92	7.8	107	11.2	111	10.8	353	8.5	336	6.3	143	5.6	445	8.3	443	7.4	254	7.9

Source: Compiled on the basis of Lloyd's Register of Shipping: Merchant Shipbuilding Return (London), issues for third quarters of 1973, 1974 and 1975.

^a For 1973, 30,000-69,999.

^b For 1973, 70,000-99,999.

a nuclear container ship in the Federal Republic of Germany has been shelved for the time being because no shipping line could be found to operate the ship and because of the high capital costs, the state of the freight market and uncertainty over permission to enter ports.⁷¹ Nevertheless, research in the field of nuclear propulsion is understood to be continuing in some major industrial countries.⁷²

⁷¹ *Seatrade* (Colchester, England), vol. 5, No. 3 (March 1975), p. 93. For earlier reports on this project see *Review of maritime transport, 1974* (*op. cit.*), para. 131.

⁷² *Zosen* (Tokyo), vol. XX, No. 7 (October 1975), p. 12, and *Fairplay International Shipping Weekly* (London), vol. 255, No. 4785 (8 May 1975), p. 3. In the United States a report in late 1974 by the National Academy of Sciences which called nuclear propulsion for commercial ships uneconomical is reported to have been refuted by an official of the United States Maritime Administration (*Lloyd's List* (London), 28 February 1975, p. 3). A bill to establish a nuclear vessel programme was introduced in the Congress in early 1975 (*Congressional Information Bureau* (Washington, D.C.), vol. 79,

74. Research also continues in several countries regarding the use of the heavy-duty gas turbine as a competitive form of marine propulsion.⁷³ This type of propulsion has already been used in two Australian LNG/LPG carrier vessels, where it operates on gas boil-off from the vessel's cargo, as well as on a wide range of oil fuels from distillate to residual grades.⁷⁴

75. The available evidence suggests that no major changes can be expected in the next few years in the propulsion system of vessels. There may, however, be an increased preference for diesel engines and a relative reduction in upper limits of speed for reasons of fuel economy.

No. 42 (3 March 1975), p. 7), but no further developments are known to have occurred.

⁷³ *Congressional Information Bureau* (Washington, D.C.), vol. 79, No. 166 (26 August 1975), p. 1.

⁷⁴ *The Motor Ship* (London), vol. 55, No. 654 (January 1975), pp. 1520-1523.

Chapter IV

WORLD SHIP PRICES AND THE FLEETS OF DEVELOPING COUNTRIES

A. Changes in prices of new vessels

76. The sharp reduction in new orders and the cancellation of a substantial number of tanker orders have affected prices of new buildings. The level of shipbuilding prices for tankers and bulk carriers (including combined carriers) at the end of 1975 and of earlier years is shown in table 19.

77. As may be seen from table 19, for all but one of the types and sizes of vessels listed new building prices declined in 1975 despite increasing production costs resulting largely from inflationary pressures; only in the case of the LNG vessel did prices remain unchanged. This seems to confirm the point made in previous issues of the *Review of maritime transport* that, in spite of inflationary pressures in many countries in recent years, it was the scarcity of shipbuilding capacity in those years (i.e., since 1970) relative to tonnage demand, rather than cost factors, which accounted for the large increases in building prices. That shipbuilding prices have been strongly influenced also by market factors is further supported by the evidence (table 19) that shipbuilding prices for VLCCs, for which demand had virtually dried up, were significantly lower at the end of 1975 than at the end of 1973, while the prices for the smaller bulk and tanker vessels, for which demand was greater, were generally higher.

78. Further evidence regarding the course of shipbuilding prices in the last two years, particularly in 1975, is available for bulk carriers of 25,000 dwt,⁷⁵ prices of

⁷⁵ This is a hypothetical 16-knot bulk carrier powered by a 9,000 hp, direct-coupled, diesel engine.

which have moved as follows: December 1973: £4.0 million; December 1974: £5.0 million; June 1975: £5.3 million; December 1975: £5.5 million.⁷⁶ Thus, prices have increased by only 10 per cent in 1975 in terms of the pound; in dollar terms there was actually a decline.

79. Although comprehensive and comparable data regarding the evolution of new building prices in the course of 1975 were not available at the time of writing, the available information indicates that in the case of bulk carriers prices generally declined, after having increased in the course of 1974, as can be seen from the following table,⁷⁷ which gives reported prices for bulk carriers of selected sizes.

	<i>Price in dollars per dwt of bulk carriers of about:</i>			
	<i>17,000 dwt</i>	<i>26,000 dwt</i>	<i>34,000 dwt</i>	<i>60,000 dwt</i>
Early 1974	376	291(2)	..	..
Mid-1974	432	..	378	..
Late 1974	470	506	401	360
Early 1975	509	..	504	363
Mid-1975 . . . . .	..	478	564	289(2)
Late 1975	303	408	410	330

⁷⁶ Extracted from *Fairplay International Shipping Weekly* (London), vol. 257, No. 4820 (8 January 1976), p. 47. The prices are reported to be basic prices and do not include any escalation clauses. It is assumed that the vessels would be delivered within the year.

⁷⁷ Compiled on the basis of individual prices reported in *Shipping*

TABLE 19
Representative new building prices for bulk carriers and tankers, selected years 1965-1975^a
(Prices in million of dollars at year end)

	1965	1966	1969	1970	1972	1973	1974	1975
18 000 dwt bulk	3.6	3.6	4.6	6.3	5.5	..	..	..
30 000 dwt bulk	4.3	4.4	5.7	8.7	7.5	12.0	16.5	13.5
30 000 dwt product tanker . . . . .	..	..	7.0	10.0	11.4	17.5	20.0	18.0
70 000 dwt bulk . . . . .	..	..	10.2	11.9	15.0	20.5	25.0	20.0
87 000 dwt tanker	8.5	8.8	10.0	17.0	15.0	25.0	28.0	22.0
96 000 dwt OBO . . . . .	..	9.7	12.0	23.0	21.0	29.0	33.0	30.0
120 000 dwt bulk . . . . .	..	..	13.5	17.2	22.0	31.0	35.0	32.0
210 000 dwt tanker . . . . .	..	13.2	19.0	31.0	31.0	47.0	42.0	38.0
400 000 dwt tanker . . . . .	..	..	..	..	51.0	78.0	65.0	62.0
125 000 m ³ LNG . . . . .	..	..	..	..	85.0	105.0	125.0	125.0

Source: Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976) and earlier issues.

^a For data for the full period 1963-1973 see *Review of maritime transport, 1972-1973 (op. cit.)*, table 17.

It should be noted that prices of individual vessels may be affected by a large number of factors, such as vessel design, the terms and conditions of sale, delivery dates, and the particular circumstances and position of the yards in question. Consequently, the above price indications must be treated with reserve.

80. In view of the virtual absence of new tanker orders in 1975, comparable information is not readily available for this type of vessel. Nevertheless, as also indicated in table 19, it is clear that the decline in tanker prices was sharper than for bulk carriers. In this connexion it may be noted that a tanker of about 140,000 dwt was ordered in mid-1975 at a price of about \$111 per dwt, compared with about \$180 per dwt in early 1974 and \$280 per dwt in mid-1974.⁷⁸

81. It can be seen from table 20 that prices of new buildings in terms of pounds sterling for liner-type vessels⁷⁹ which, between mid-1973 and mid-1974, when there was a very high demand for this type of vessel, rose by an estimated 55 per cent, increased by 12 per cent between mid-1974 and mid-1975 and a further 5 per cent by the end of 1975.

82. In 1975 demand for new buildings declined to a low level and the renewed price competition between shipbuilders failed to generate any increased interest, particularly for large carriers, whose prices declined very markedly from 1973 to 1975.

B. Changes in prices of second-hand vessels

83. Recent developments in prices of second-hand tankers, bulk carriers and liner-type vessels, are shown in tables 21, 22 and 23 respectively. It can be seen that the prices of second-hand liners and small bulk carriers have fallen moderately from 1974 to 1975, whereas the prices for larger bulk carriers and tankers have fallen sharply.⁸⁰

84. Some additional information on price changes during 1975, based on published sources, is discussed in the following paragraphs.

85. In the middle of 1975 second-hand tanker prices reached very low levels and represented only some 10 per cent of peak 1973 prices for tankers of about 120,000 dwt.⁸¹ The market has to a large extent been set by certain countries seeking increasing tonnage for the carriage of their oil exports. According to press reports,⁸² given the low tanker prices, some oil companies seem to have preferred to purchase second-hand tonnage as an alternative to time chartering.

86. A downward movement of prices for all bulk carriers observed in the early months of 1975 was reversed during the year for vessels smaller than Panamax size.⁸³ Thus, in the latter half of the year an interest in purchasing bulk carriers centred around a limited supply of tonnage in the 25-30,000 dwt range which, together with a more optimistic freight market, resulted in higher prices.⁸⁴ Towards the end of the year greater uncertainty developed in the market, while the supply of tonnage apparently increased somewhat.⁸⁵

87. In line with a weakening of the freight market for shelter-deck general cargo tonnage in 1975, the second-hand prices for such tonnage declined during the first half of 1975; prices fell by about 40 per cent for the older, and about 25 per cent for the younger, units.⁸⁶ In the latter half of the year interest was apparent in modern shelter-deckers above 6,000 dwt, as prices reportedly remained fairly stable or increased slightly.⁸⁷

88. Despite the decline in second-hand prices in 1975, prices for the relatively smaller and older bulk vessels, as well as of liner-type vessels, were in fact higher at the end of 1975 than at the end of 1972, and in most cases also higher than at the end of 1970 despite the fact that the vessels were then five years older.

TABLE 20

Estimated prices for new and ready liner-type vessels
11,000/13,000 dwt, 1970-1975^a

Mid-year	Prices for constructing new vessels (in thousands of pounds sterling)	Change (per cent)
1970	1 350	18.5
1971	1 600	18.8
1972	1 900	18.4
1973	2 250	55.4
1974	3 500	12.1
1975	3 950	5.1
1975 (31 December)	4 150	

Source: *Fairplay International Shipping Journal* (London), vol. 244, No. 4637 (6 July 1972), and *Fairplay International Shipping Weekly* (London), vol. 257, No. 4820, 8 January 1976.

^a For data for the full period 1963-1973 see *Review of maritime transport, 1972-1973* (op. cit.), table 18.

Statistics and Economics, various issues, published by H.P. Drewry (Shipping Consultants) Ltd., London, Figures in parentheses indicate that the price reflects the average of a specific number of vessels.

⁷⁸ See foot-note 77 above.

⁷⁹ The data refer to a hypothetical open/closed shelter-decker of 11,000/13,000 dwt, propelled by a 7,000 bhp diesel engine giving a speed of 15 knots. The ship is for delivery within the year and the quoted price does not include interest on loans. It is stated in the source that costs have been converted into pounds sterling on the basis of exchange rates prevailing on 1 June of each year.

⁸⁰ *Ships on Order-Motor and Steam*, end March 1975: supplement to *The Motor Ship* (London), April 1975, p. 9.

⁸¹ *Lloyd's List* (London), 24 June 1975, p. 3.

⁸² *The Platou Monthly: Contracting, Sale and Purchase Report*, September 1975, p. 2, published by R. S. Platou A/S (Oslo).

⁸³ The price of a 38,000 dwt bulk carrier built in 1966 was estimated at \$6.5 million by mid-1975, compared with \$9.75 million at the end of 1974 (*The Platou Monthly: Contracting, Sale and Purchase Report*, June 1975, p. 5, published by R. S. Platou A/S (Oslo)).

⁸⁴ *Ibid.*, September 1975, p. 4; also *Lloyd's List*, 21 October 1975, p. 3.

⁸⁵ *The Platou Monthly: Contracting, Sale and Purchase Report*, November 1975, p. 5, published by R. S. Platou A/S (Oslo).

⁸⁶ *Ibid.*, June 1975, p. 6.

⁸⁷ *Ibid.*, November 1975, p. 5.

TABLE 21

Tankers: second-hand prices, average values, 1970-1975 ^a
(Prices in million of dollars at end of year)

<i>dwt</i>	<i>Built</i>	1970	1971	1972	1973	1974	1975
15/ 16 000	1951/52	0.9	0.5	0.4	1.5	0.5	0.4
18 000	1952/53	1.5	0.8	0.7	1.9	0.8	0.5
19/ 20 000	1959/60	3.3	2.0	2.0	4.0	2.7	1.3
25 000	1958/59	4.0	2.2	2.2	5.0	3.0	1.4
35 000	1958/59	6.0	3.5	3.5	7.5	3.5	1.6
50 000	1963/64	10.0	7.0	6.0	13.0	7.0	2.7
60 000	1964/65	12.0	8.5	7.5	16.0	8.0	3.5
80 000	1966/67	19.0	12.0	10.5	25.0	9.5	4.8
100 000	1967/68	26.0	16.0	13.5	30.0	11.0	5.5
200 000	1969/70	40-45	30.0	30.0	52.0	23.0	10.0
300 000	1971/72	..	..	42.0	78.0	36.0	18.0

Source: Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976).

NOTE: The prices are market-value estimates at existing exchange rates for a charter-free tanker in good condition and with fairly prompt delivery on a cash basis.

^a For information for the years 1966-1969, see *Review of maritime transport, 1972-1973* (op. cit.), table 19.

TABLE 22

Dry bulk carriers: second-hand prices, average values, 1970-1975
(Prices in millions of dollars at end of year)

<i>dwt</i>	<i>Built</i>	1970	1971	1972	1973	1974	1975
18 000	1963	2.8	2.2	2.3	4.5	4.8	3.5
25 000	1966	4.8	3.1	4.1	6.5	7.2	6.0
35 000	1965	6.0	3.7	4.9	8.0	9.0	6.5
50 000	1967	9.0	5.7	7.0	11.5	13.0	7.0
60 000	1972	11.0	8.3	9.5	17.0	17.0	10.5

Source: Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976).

NOTE: The prices are market-value estimates at existing exchange rates for a charter-free vessel in good condition and with fairly prompt delivery on a cash basis. Bulk carriers of 50,000 dwt and over are gearless.

TABLE 23

Liner-type vessels: second-hand prices, average values, 1970-1975
(Prices in millions of dollars at end of year)

<i>dwt</i>	<i>Built</i>	1970	1971	1972	1973	1974	1975
6 600	1958	1.0	0.8	0.8	1.1	1.5	1.3
12 500	1956	1.5	0.9	0.9	1.5	2.2	1.7
13 500	1959	1.7	1.2	1.4	2.1	3.1	2.6
16 000	1963	3.0	2.3	2.5	3.4	4.5	4.0

Source: Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976).

NOTE: The prices are market-value estimates at existing exchange rates for a charter-free vessel in good condition and with fairly prompt delivery on a cash basis.

C. Acquisition of new and second-hand vessels by developing countries⁸⁸

89. Total additions of newly built and second-hand vessels to the merchant fleets of developing countries in 1974 (the last year for which such information is available) are shown in table 24. Total gross additions amounted to 224 ships (4.6 million dwt), compared with 192 vessels (3.0 million dwt) in 1973.

90. Seventy-two newly built vessels, aggregating 3.1 million dwt were acquired in 1974 by developing countries, compared with 68 (1.9 million dwt) in 1973. As in previous years, the new vessels were mainly acquired from shipyards other than of developing countries; 43 vessels (2.6 million dwt) were built in developed market-economy countries and seven vessels (0.1 million dwt) in socialist countries of Eastern Europe or Asia. Acquisitions from shipyards of developing countries increased only marginally—from 23 vessels (340,000 dwt) in 1973 to 22 vessels (420,000 dwt) in 1974 and remained insignificant relative to the requirements of these countries as a whole.

91. The second-hand tonnage acquired by developing countries increased from 104 vessels of 1.1 million dwt in 1973 to 144 vessels of 1.3 million dwt in 1974.

⁸⁸ The discussion in this section is based on data supplied to the UNCTAD secretariat by the United States Department of Commerce, Maritime Administration.

As in previous years, these vessels were basically acquired from developed market-economy countries (including Southern Europe) and open registry countries, which accounted for respectively 66.9 per cent and 29.0 per cent of the second-hand tonnage acquired by developing countries.⁸⁹

92. Allowing for deductions, net additions in 1974 were 134 ships (4.0 million dwt) compared with 91 vessels (2.2 million dwt) in 1973 and 153 vessels (1.6 million dwt) in 1972. In India, Brazil, the Republic of Korea, the Libyan Arab Republic, Gabon and Peru the fleet increased by more than 100,000 dwt in 1974, and these countries accounted for about 81 per cent of the total net addition to the fleets of developing countries.

93. The statistical picture of the development of the fleets of developing countries during the last five years, as described in chapter II and in the foregoing paragraphs, can be summarized as follows:⁹⁰

⁸⁹ While complete information is not yet available for 1975, it is understood that some developing countries, particularly in the Middle East, were active in the second-hand market in 1975. See, for instance, Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976); *Seatrade* (Colchester, England), vol. 5, No. 12 (December 1975), p. 19; *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2903 (18 September 1975), p. 2347; *Lloyd's List* (London), 5 August 1975, p. 3 and 19 August 1975, p. 3.

⁹⁰ The information regarding the world fleet and the fleet of

(Continued on next page.)

TABLE 24

Changes in the ocean-going merchant fleets of developing countries in 1974: acquisition of new and second-hand ships by type of vessel—ocean-going ships of 1,000 grt and over

(In number of ships and 1,000 dwt)

	Of which:									
	All ships		Tankers		Bulk carriers		Freighters		Other ships	
	Number	dwt	Number	dwt	Number	dwt	Number	dwt	Number	dwt
New buildings	72	3 143	19	1 774	12	798	27	359	14	212
Flag changes ^a	144	1 347	15	290	22	446	96	550	11	61
Other additions	8	62	1	2	—	—	6	57	1	3
GROSS ADDITIONS	224	4 552	35	2 066	34	1 244	129	966	26	276
DEDUCTIONS	90	592	13	109	5	54	68	398	4	31
<i>of which:</i>										
Sales ^a	50	375	3	53	3	48	42	259	2	15
Losses	8	36	—	—	1	4	7	32	—	—
Scrappings	23	135	2	12	—	—	19	107	2	16
Other deductions	9	46	8	44	1	2	—	—	—	—
NET ADDITIONS	134	3 960	22	1 955	29	1 190	61	568	22	248
<i>of which:</i>										
In Africa	37	732	10	541	—	—	16	129	11	62
In Asia and Oceania	83	1 874	11	760	19	592	40	317	13	205
In Latin America and the Caribbean	14	1 355	1	654	10	598	5	122	-2	-19

Source: Compiled from data on tonnage additions and deductions which were made available to the UNCTAD secretariat by the United States Department of Commerce, Maritime Administration.

^a Including four vessels transferred from one developing country to another.

	1970	1971	1972	1973	1974	1975	Change (per cent) from 1970 to 1975
World fleet at mid-year (million dwt) ^a	326.1	365.2	404.2	444.6	486.9	546.3	67.5
Increase over previous year (per cent)		12.0	10.7	10.0	9.5	12.2	
Fleet of developing countries at mid-year (million dwt)	20.4	21.3	22.3	23.9	26.5	30.9	51.5
Increase over previous year (per cent)		4.4	4.7	7.2	10.9	16.6	
Share of developing countries in world fleet (per cent)	6.3	5.8	5.5	5.4	5.4	5.6	-11.2
World tonnage on order on 31 October (million dwt)	132.0	171.6	170.5	257.9	260.2	189.2	43.3
<i>of which:</i>							
By developing countries (million dwt)	5.9	6.5	7.5	11.6	18.0	20.2	242.4
Share of developing countries in world tonnage on order (per cent)	4.5	3.8	4.4	4.5	6.9	10.7	137.8

^a Excluding the United States reserve fleet and the United States and Canadian Great Lakes fleets, as indicated in table 4.

D. Financing the acquisition of vessels by developing countries

94. It was noted in chapter III (see paras. 64-65) that developing countries, with few exceptions, acquire vessels mainly from foreign countries. For most developing countries the establishment or expansion of their merchant marine through the acquisition of new or second-hand vessels therefore involves external financing. Since ship acquisition is a long-term investment, its financing also needs to be on the basis of long-term capital, provided on suitable terms. A major problem facing developing countries in their efforts to establish or expand their merchant marines is the insufficient availability of capital on suitable terms.⁹¹ Concern over the terms for financing ship acquisitions has been expressed by the Committee on Shipping in several resolutions, as well as by the United Nations Conference on Trade and Development.⁹²

(Foot-note 90 continued)

developing countries is taken from table 4 of this *Review* and table 6 of *Review of maritime transport, 1972-73* (*op. cit.*). The information regarding tonnage on order is taken from table 15 of this *Review* and table 15 of *Review of maritime transport, 1972-73* (*op. cit.*).

⁹¹ A number of developing countries, replying to a recent questionnaire of the UNCTAD secretariat, stated that desired ship acquisitions had been deferred because of the high cost of financing and/or unfavourable loan terms. (See "Finance for ship purchase—report by the UNCTAD secretariat" (TD/B/C.4/139), paras. 24 and 87.)

⁹² The more recent resolutions of the Committee on Shipping are 21 (VI) (*Official Records of the Trade and Development Board, Fourteenth Session, Supplement No. 2* (TD/B/521) annex I); and 26 (VII) (*ibid.*, *Seventh Special Session, Supplement No. 3* (TD/B/591)). The relevant Conference resolution is 70 (III) (*Proceedings of the United Nations Conference on Trade and Development, Third Session, vol. 1. Report and annexes* (United Nations publication, Sales No. E.73.II.D.4), annex I).

95. Export credit financing—primarily suppliers' credit from the shipyard—is the most prevalent method of ship financing for new acquisitions by developing countries.⁹³ Such financing from OECD countries through official facilities⁹⁴ is normally restricted to a maximum of 70 per cent and seven years, at a minimum interest rate of 8 per cent.⁹⁵ However, with effect from November 1975 clause 6 of the Understanding was amended to provide that "any government participating in the Understanding which wishes, for genuine aid reasons, to concede more favourable terms in a particular case is not precluded from doing so, provided that adequate notice of this decision is given to all the parties to the Understanding in accordance with the

⁹³ See "Finance for ship purchase" (*op. cit.*), paras. 11-13. International financing institutions, such as the World Bank, have also provided financing for a few developing countries, while relatively little aid financing has been under bilateral assistance (*ibid.*, paras. 18-21). The question of financing of liner tonnage acquired by developing countries, including the different possible sources of finance, was recently discussed in a paper entitled "Financing new and used liner tonnage for developing countries: problems and solutions", prepared by P. S. Douglas, manager, European shipping co-ordination. The Chase Manhattan Bank, London, for an international symposium on the future of liner shipping (see *The Future of Liner Shipping: Report on the International Symposium held at Bremen, September 23rd-25th, 1975* (Bremen, 1976), pp. 302-318).

⁹⁴ Official facilities, according to the OECD Understanding on Export Credits for Ships, are "those which enable credits to be insured, guaranteed or financed by governments, by governmental institutions, or with any form of direct or indirect governmental participation". Extracts from the Understanding as amended on 5 November 1975 are given in annex IV below. The full text of the amended Understanding is reproduced in the annex to document TD/B/C.4(VII)/SC/L.2 ("Information from the Organisation for Economic Co-operation and Development").

⁹⁵ *Ibid.*, clauses 1 and 2.

procedure established for this purpose ...".⁹⁶ In its resolution 26 (VII)⁹⁷ the Committee on Shipping noted that the amended clause 6 and the relevant application procedure laid down the way in which more favourable terms for export credits for ships for development purposes could be made available to developing countries at their initiative and invited "Governments of developing countries to assess the implications of clause 6 of the Understanding on Export Credits for Ships as well as of its application procedure ... as to whether it meets the expressed desire of the developing countries ...". The Committee also decided to consider this matter further at its next session (early 1977).

96. Apart from export credit financing, own resources (including those of some oil-producing countries) and funds otherwise obtained, some financing for ship investments by developing countries was also made available by the international development banks

⁹⁶ For the full text of clause 6 and the application procedure see annex IV below.

⁹⁷ *Official Records of the Trade and Development Board, Seventh Special Session, Supplement No. 3 (TD/B/591), annex I.*

in 1975.⁹⁸ Thus, the World Bank lent \$60 million to Indonesia for rehabilitation of its existing fleet engaged in inter-island transport, as well as \$33 million for the purchase of three new specialized vessels for fertilizer transport. Although not for ocean transport, the World Bank also made \$7.5 million available to Zaire for the purchase of dry cargo barges for river transport and \$0.5 million to Malawi for a self-propelled barge for lake transport.

97. The availability of credits on more favourable terms and conditions is generally recognized as being of paramount importance for the growth of the merchant fleets of developing countries. The financing of ships and the development of merchant marines in developing countries may also be facilitated through national or multinational shipping enterprises, some examples of which are given in chapter VI.

⁹⁸ In paragraph 4 of its resolution 26 (VII) the Committee on Shipping urged "international financial institutions, in particular the World Bank Group and the regional development banks, to consider increasing the availability of finance and granting more favourable terms to the developing countries for the acquisition of vessels, within the over-all context of both established project criteria and national development plans and programmes".

Chapter V

FREIGHT MARKETS

A. General developments

98. The world freight market in 1975 was influenced by several factors, most of which came into play in 1974 or earlier, in particular:

(a) Economic recession in the developed market-economy countries, in many of which the GNP declined, with a consequent decline in the volume of seaborne trade.

(b) A decline in, or a slower growth of, consumption of oil in many countries, coupled with a reduced level of crude oil production in most countries of the Middle East (-11 per cent) and Africa (-13 per cent) and in Venezuela (-20 per cent).⁹⁹

(c) Unprecedented deliveries of new buildings, particularly tankers (amounting to 45 million dwt). This was a result of exceptionally heavy tanker ordering in 1973, which may have been partly related to the easy availability of loans to some shipowners from certain banks.¹⁰⁰

(d) Deliveries of new buildings, dry cargo vessels and tankers, with potentially high productivity.

99. A full evaluation of the impact of the above factors, and of other factors of lesser importance, is not possible within the scope of the present *Review* of maritime transport. The essential point to be noted is that the tanker market was particularly badly hit on both the supply and the demand side. According to one estimate, the excess of supply over demand for world shipping tonnage was 105 million dwt (92 million dwt for tankers and 13 million dwt for bulk and tramp ships), reflecting an over-capacity of 24 per cent,¹⁰¹ according to this source, the excess tanker tonnage of about 92 million dwt represented an investment value of about \$20 billion,¹⁰² although considerably lower values have been mentioned on the basis of the depressed second-hand prices.¹⁰³ Different measures were

⁹⁹ *The Petroleum Economist* (London), vol. XLIII, No. 1 (January 1976), pp. 7-8

¹⁰⁰ *The Economist* (London), vol. 258, No. 6910 (31 January 1976), p. 66

¹⁰¹ Fearnley and Egers Chartering Co. Ltd., *Review 1977* (Oslo, 1976), p. 7.

¹⁰² *Ibid.*, which states that the excess was made up of 45 million dwt of laid-up tonnage, the equivalent of 40 million dwt from slow steaming and 7 million dwt waiting for cargo. In the case of dry cargo tonnage, about 3 million dwt of bulk carriers were laid up, while 10 million dwt of bulk and tramp ships were immobilized in congested ports.

¹⁰³ According to an estimate by E. A. Gibson (Shipbrokers) Ltd., the value of the laid-up tanker tonnage (given as 46 million

undertaken, or considered, to try to remedy the current and possible future situation, particularly through laying up, slow steaming, scrapping of older tonnage and large-scale cancellations of tanker orders. Despite these and other efforts, the freight market for tankers, and to a lesser extent for certain dry cargo vessel types, remained depressed during 1975. The different factors and efforts mentioned above have already been referred to in the previous chapters; the freight market situation is discussed further in the following paragraphs.

100. In 1975 freight markets were generally weaker than in 1974, although the situation differed in the dry cargo and tanker cargo markets.

101. In the first part of the year the demand for dry cargo tonnage, particularly for medium-size and relatively small types of vessels, was relatively well sustained—though not at levels corresponding to the expanding supply of tonnage—while in the tanker market demand conditions relative to supply were depressed further, with the result that a low of 16 points of the *Worldscale* was recorded in April 1975 for VLCCs, which were the vessels most affected.

102. The third quarter of 1975 witnessed a slight improvement in the markets, although only a short-lived one for tankers. The strengthening of the dry cargo market resulted from an increased demand for handy-sized bulk carriers of 20,000-40,000 dwt, rather than for general cargo-type vessels of under 16,000 dwt. The reopening of the Suez Canal may have had some impact on the slackening of the demand for the latter-sized vessels.

103. The steadier tendencies in the dry cargo markets were to a considerable extent attributable to increased purchases of grain by the USSR from the United States, although the increased demand for the grain transport was not in itself sufficient to bring about a substantial strengthening of the freight market. An over-all strengthening would also have required an increased demand in the coal and iron ore sectors, but this did not occur on a scale corresponding to the increasing supply of tonnage.

dwt) was \$3.0 billion (*Fairplay International Shipping Weekly* (London), vol. 257, No. 4821 (15 January 1976), p. 4). It would appear that this estimate refers to the second-hand value, rather than the current investment value (as given by Fearnley and Egers Chartering Co. Ltd.) and thus reflects the current depressed second-hand prices. If the implied value per dwt of laid-up tonnage is applied to the figure for total excess tanker tonnage given by Fearnley and Egers Chartering Co. Ltd., the result is a total value of about \$6 billion.

104. On 30 September 1975, the last month for which information is available, about 2.8 per cent of world dry cargo tonnage was laid up, but about two thirds of this was accounted for by combined carriers, while only about 1 per cent of the dry cargo tonnage proper was laid up.¹⁰⁴

105. The tanker market situation differed sharply from that in the dry cargo markets throughout 1975. It was characterized by a very low level of demand for tonnage and a quick increase in supply as new vessels were delivered from shipyards. A substantial part of the combined carrier tonnage, as well as some tanker tonnage, shifted to the dry cargo markets in 1974 and the early part of 1975, as indicated below. This shift,

End of year	Tonnage in dry cargo trades (000 dwt)	
	Tankers ^a	Combined carriers
1973	750	7 974
1974	3 175	19 256
1975	2 263	16 638 ^b

Source: Tankers: Fearnley and Egers Chartering Co. Ltd., *Review 1974* (Oslo, 1975) and *Review 1975* (Oslo, 1976). Combined carriers: *Shipping Statistics and Economics*, various issues, published by H. P. Drewry (Shipping Consultants) Ltd., London. (Includes only vessels of 30,000 dwt or above).

^a In grain trading.

^b November 1975.

together with induced waiting, particularly in the Persian Gulf, and slow steaming of a large part of the tanker tonnage, did not prevent a further widening of the surplus tanker tonnage relative to demand. Thus, idle tanker tonnage continued to build up and reached 44.7 million dwt at the end of December 1975,¹⁰⁵ compared with 32.6 million dwt at the end of September 1975 and 1.6 million dwt at the end of 1974.¹⁰⁶ The small improvement in demand during the third quarter of the year did not last, and most observers feel that

¹⁰⁴ The figures for laid-up tonnage in dwt on which these calculations are based were provided by the General Council of British Shipping, while those for world tonnage are taken from Institute of Shipping Economics, *Shipping Statistics* (Bremer), 19th year, No. 12 (December 1975), and refer to the situation at 1 October for cargo tonnage as a whole. The figures for combined carrier tonnage are from *Shipping Statistics and Economics*, No. 60 (October 1975), published by H. P. Drewry (Shipping Consultants) Ltd., London, and refer to the situation at 30 September 1975. The percentage of laid-up dry cargo tonnage differs somewhat from that shown in table 28 on a grt basis.

¹⁰⁵ Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo 1976), table 7.

¹⁰⁶ Information provided by the General Council of British Shipping. It may be noted that the laid-up tonnage reported by this source is somewhat lower than that reported in Fearnley and Egers Chartering Co. Ltd., *Review 1975* (Oslo, 1976), 37.4 million dwt as of September 1975. The share of tanker tonnage laid up differed markedly from country to country. Thus, as of 1 December 1975 some 53 per cent of Swedish and 42 per cent of Norwegian tanker tonnage were laid up, compared with 14 per cent for the Liberian and 7 per cent for the United States tanker fleets (*Lloyd's List* (London), 17 December 1975, p. 1).

no substantial and lasting recovery can be reasonably expected before 1978.¹⁰⁷ There have, however, been other, more optimistic, assessments¹⁰⁸ on the subject, but these do not envisage a radical change in demand conditions in the immediate future. Furthermore, any increase in tanker freight rates might cause an influx of tanker tonnage through recourse to tonnage currently laid up or reductions in slow steaming.

106. It is also characteristic of current demand conditions in the tanker markets that at the end of the third quarter of 1975 only 65.1 per cent of tanker tonnage and 57.7 per cent of tonnage of combined carriers were covered by period fixtures, whereas the corresponding figures for 1973 were 84.5 per cent and 72.8 per cent respectively.¹⁰⁹

107. The depressed market situation for tankers and the likelihood that an imbalance in tanker supply and demand may exist for a number of years have, as mentioned in chapter III, in connexion with the ship-building industry, given rise to considerable discussion of possible ways of bringing the tanker tonnage more into line with expected demand. Among measures considered¹¹⁰ in this connexion are continued slow steaming, further cancellations of orders for new building, accelerated scrapping, use of tankers for storage, the retroactive introduction of segregated ballast systems for tanker vessels over 70,000 dwt, and/or a change in the load line regulations under the International Load Line Convention,¹¹¹ 1966 and a co-ordinated lay-up scheme.

108. In the liner trades freight rates continued to increase, but at a relatively slower pace than in the two preceding years in terms of both the number of announcements made (table 26) and of the extent of the straightforward freight-rate increases, as well as of surcharges (see para. 114 below). The slower pace appears to be linked with the general weakening of the dry cargo freight market conditions and a desire to avoid imposing higher freight rates, which could attract competition from non-conference and non-liner operators. Resistance to freight rate increases by shippers or shippers' organizations or other bodies dealing with

¹⁰⁷ *Fairplay International Shipping Weekly* (London), vol. 256, No. 4810 (30 October 1975), p. 4; *Lloyd's List* (London), 12 November 1975, p. 2; and *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2920 (4 December 1975), p. 3009; also John I. Jacobs and Co. Ltd., *World Tanker Fleet Review* (London), 30 June 1975.

¹⁰⁸ *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2915 (30 October 1975), p. 2707.

¹⁰⁹ Derived from *Shipping Statistics and Economics*, various issues, published by H. P. Drewry (Shipping Consultants) Ltd., London.

¹¹⁰ These measures are reported to have formed part of a package proposal contained in a report submitted to a meeting held in mid-December 1975, at the initiative of the International Association of Independent Tanker Owners, of leading tanker owners, ship-builders, shipping bankers and oil company executives (*Lloyd's List* (London), 17 December 1975, pp. 3 and 13); also *Marine Week* (London), vol. 2, No. 51 (19/26 December 1975), p. 3. See also *Seatrade* (Colchester, England), vol. 5, No. 10 (October 1975), p. 13; *Shipping and Trade News* (Tokyo), 5 September 1975, p. 1 and 4 November, p. 1; *Journal of Commerce* (Liverpool), 28 November 1975, p. 1.

¹¹¹ United Nations, *Treaty Series*, vol. 640, p. 134.

matters pertaining to the conditions and costs of carriage of trade may also have been influential in this respect. The liner freight index of the Ministry of Transport of the Federal Republic of Germany rose from 197 (1965 = 100) at the end of 1974 to 204 at the end of 1975. This compares with an increase of 43 percentage points in the corresponding period in 1974. Nevertheless, as the closing months of 1975 have witnessed more frequent announcements, particularly for straightforward freight rate increases, than the preceding months, a somewhat faster rise in the index may be expected for the early months of 1976.¹¹²

B. Changes in freight rates in 1975

1. DRY CARGO TRAMP MARKET FREIGHT RATES

(a) Trip charter freight rates

109. A decline in the dry cargo tramp trip charter index started in the spring of 1974, but up to the end of 1974 the index remained at levels substantially higher (193 in December) than the average for 1973 of 161 (1965/1966 = 100). The downward movement was accelerated in 1975 and continued uninterrupted until September 1975, when a small upward movement of the index occurred (130 in September, as against 127 in August). There was a further small increase in October-December 1975 as a result of the relative strengthening of demand, but on average freight rates were substantially lower in 1975 than in 1974 (142 and 218 respectively) and moderately lower than in 1973 (161). By way of comparison, annex V shows the maximum and

¹¹² See also *The Journal of Commerce* (New York), 16 December 1975, p. 1.

minimum levels reached for selected tramp freight rates in each of the years 1972-1975.

(b) Time charter freight rates

110. The weakening of demand relative to supply during the first part of 1975 is also reflected in the time charter freight rate index; by the middle of the year the index—at 94 (1968 = 100)—had reached its lowest level since the third quarter of 1972. As a result of the subsequent reactivation of the time charter market the index rose to 109 in the third quarter of 1975 and 137 in the fourth quarter. Developments with regard to each of the main size groups covered by the index are shown below.¹¹³

2. CARGO LINER FREIGHT RATES

111. Annex VI shows changes in liner rates and surcharges announced during 1975. Table 26 gives a summary of these freight rate changes, together with corresponding figures for the years 1972-1974.

112. The number of freight rate and surcharge changes announced in 1975 (611) was lower than in both 1974 (658) and 1973 (638). The reduction in the total number of changes was due to a considerable decline in the number of new or increased surcharges announced and to a lesser extent a decline in the number of general freight rate increases, offset in part by a significant increase in the number of cases where surcharges were reduced or cancelled without being incorporated into the tariffs.

¹¹³ Based on the time charter index numbers compiled by the United Kingdom Chamber of Shipping and subsequently by the General Council of British Shipping.

Time charter freight rate index for different tonnage groups
(1968 = 100)

Year and quarter	9,000-16,000 dwt		20,000-40,000 dwt		Over 40,000 dwt		Total	
	Sub-index	Change (per cent)	Sub-index	Change (per cent)	Sub-index	Change (per cent)	Index	Change (per cent)
1973								
1st quarter	138		178		186		175	
		+82.6		+96.6		+114.0		+104.6
4th quarter	252		350		398		358	
		+7.5		-16.9		-44.0		-28.2
1974								
4th quarter	271		291		223		257	
		-29.5		-40.5		-36.3		-38.1
1975								
1st quarter	191		173		142		159	
		-13.6		-34.7		-50.7		-40.9
2nd quarter	165		113		70		94	
		-3.6		+30.1		+7.1		+16.0
3rd quarter	159		147		75		109	
		+18.2		+30.6		+28.0		+25.7
4th quarter	188		192		96		137	

TABLE 25
Freight rate indices 1972-1975
 (Monthly or quarterly figures)

	Liner freight rates ^a (1965 = 100)												Dry cargo tramp time charter ^b (1968 = 100)												Dry cargo tramp charter ^c (July 1965-June 1966 = 100)						VLCC/IULCC						Medium-size crude carriers						Small crude and product carriers						Handy size dirty						Handy size clean					
	1972			1973			1974			1975			1972			1973			1974			1975			1974		1975		1974		1975		1974		1975		1974		1975		1974		1975																	
	1972		1973		1974		1975		1972		1973		1974		1975		1972		1973		1974		1975		1974	1975	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975																				
	1972	1973	1974	1975	1972	1973	1974	1975	1972	1973	1974	1975	1972	1973	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975	1974	1975																						
January	131	134	171	201									68	109	235	168	96	20	46	128	46	174	66	66	221	101	335	102																																
February	131	134	175	201									69	115	218	155	72	19	42	104	42	168	60	60	198	93	326	92																																
March	131	135	179	203	79	175	307	159					66	121	245	155	74	19	36	109	36	178	58	58	220	89	269	86																																
April	132	136	183	203									66	137	233	151	59	16	34	91	34	163	60	60	222	86	239	89																																
May	132	138	185	203									67	145	235	138	65	17	31	91	31	143	64	64	189	90	218	97																																
June	132	137	187	203	82	212	322	94					69	149	226	139	70	24	44	102	44	140	70	70	197	102	174	114																																
July	131	139	189	205									70	144	205	134	46	29	57	67	57	100	79	79	147	105	146	99																																
August	131	139	193	206									69	155	204	127	46	30	44	64	44	90	72	72	130	98	128	105																																
September	131	142	194	207	95	267	251	109					77	183	205	130	46	29	71	50	50	109	81	81	143	117	170	129																																
October	132	146	194	207									90	215	209	136	71	18	40	87	40	123	71	71	161	114	182	128																																
November	132	145	196	207									90	222	206	138	40	20	61	61	41	106	73	73	151	102	164	120																																
December	132	154	197	207	134	358	257	137					94	241	193	136	35	20	61	61	50	98	85	85	148	103	156	116																																
Monthly or quarterly average	132	140	187	304	98	253	284	125	75	161	218	142	60	22	86	43	70	70	177	101	209	106																																						

NOTE: All indices have been rounded to the nearest whole number.
^a Liner index compiled by the Ministry of Transport of the Federal Republic of Germany. Monthly weighted assessments of freight rates on cargoes loader or discharged by liners of all flags at ports in the Antwerp/Hamburg range (rounded-up figures)
^b As of 1970, compiled and published on a quarterly basis by the United Kingdom Chamber of Shipping and subsequently the General Council of British Shipping.
^c Compiled and published by Norwegian Shipping News (Oslo).
^d New tanker freight indices 1 January 1974, as published by Norwegian Shipping News (Oslo). For the earlier combined index for the period 1970-1975 see *Review of maritime transport, 1974 (op. cit.)*, table 28.

113. The number of straightforward liner freight rate increases in 1975 (135) was lower than in 1974 and in 1973 (142 and 194 respectively). Moreover, as indicated in the text table below, the bulk (52.3 per cent) of these increases, which were expressed in percentage terms rather than in absolute amounts, were under 15 per cent, while in 1974 only 39.1 per cent of the announcements fell within this group.

114. A significant decline in the number and level of surcharges was registered in 1975. Thus, the number

of new or increased surcharges announced fell from 311 in 1974 to 201 in 1975, while the number of cases where the surcharges were reduced or cancelled without being incorporated into tariffs increased from 185 to 262 and the number of surcharges which were incorporated into the tariffs declined from 16 to 11.¹¹⁴

115. The decline in the number of new or increased surcharges in 1975 was basically due to a sharp decline

¹¹⁴ See table 26

TABLE 26
Summary of liner freight rate changes and surcharges announced during the period 1972-75

Type of freight rate change	Number of freight rate changes ^a			
	1972	1973	1974	1975
General increases in freight tariffs . . .	58	194	142	135
General freight increases partly offset by incorporating into the tariffs part or all of pre-existing surcharges	29	11	4	2
Announcements of new surcharges or of increases in pre-existing surcharges . . .	119	348	311	201
CAF	47	166	118	144
Bunker	—	155	168	28
Bunker/CAF combined	—	—	12	1
Others (preshipment, emergency, handling, landing, storage, etc.)	72	27	13	28
<i>Sub-total</i>	206	553	457	338
Cases where pre-existing surcharges were incorporated into tariffs through corresponding increases in tariffs	17	16	16	11
Cases where surcharges were reduced or cancelled without being incorporated into tariffs	33	69	185	262 ^b
<i>Sub-total</i>	46	85	201	273
TOTAL	256	638	658	611

Source: Compiled on the basis of annex VI below and corresponding annexes or tables in previous issues of the *Review of maritime transport*.

^a The number of freight rate and surcharge changes summarized is greater than the number of announcements shown in annex VI because, as in previous years, in several cases one announcement carried more than one change.

^b Includes six cases where reductions in general freight rates were reported.

Summary of straightforward increases in freight tariffs announced in 1973, 1974 and 1975

Size of increase (per cent)	1973		1974		1975	
	Number of increases	Per cent of total	Number of increases	Per cent of total	Number of increases	Per cent of total
Under 5 per cent	4	2.5	—	—	1	0.8
5 and less than 7.5 per cent	19	12.1	8	6.3	5	3.8
7.5 and less than 10 per cent	8	5.1	3	2.3	8	6.1
10 and less than 12.5 per cent	64	40.8	26	20.3	30	23.1
12.5 and less than 15 per cent	26	16.6	13	10.2	24	18.5
15 and less than 20 per cent	27	17.2	59	46.1	49	37.7
20 per cent and over	9	5.7	19	14.8	13	10.0
	157	100.0	128	100.0	130	100.0

^a Excluding announcements which: (i) referred to a flat increase in terms of an absolute amount per unit of cargo (four in 1975, as against 13 in 1974); (ii) did not specify the percentage amount of the increase (one such announcement in 1975 and one in 1974).

in the number of new or increased bunker surcharge announcements (from 168 in 1974 to 28 in 1975).¹¹⁵ The average level of the increase in bunker surcharges was also considerably lower than in 1974. The number of cases where bunker surcharges were reduced or cancelled without being incorporated into the tariffs declined somewhat, from 93 to 80.

116. The number of CAF changes announced in 1975 (286) was higher than in 1974, both for new or increased CAF (114 in 1975 and 118 in 1974) and for reductions or cancellations of such surcharges (142 and 85). The number of CAF increases in 1975 was thus marginally higher than the number of reductions or cancellations. The unweighted average of the CAF increases was slightly smaller than that of reductions or cancellations, for those changes expressed in percentage terms. As most conference tariffs are quoted in US dollars, and the dollar strengthened its position vis-à-vis other currencies during most of 1975, in comparison with the closing months of 1974,¹¹⁶ it is difficult to find a rational explanation for the apparent failure of liner conferences to adjust their currency surcharges adequately to the changing situation. This lack of an adequate response by liner conferences may have been behind the promulgation by the United States FMC of procedures to be followed and requirements to be met

¹¹⁵ For further details, see table 26.

¹¹⁶ Thus the dollar/SDR rate declined from 1.224 at the end of December 1974 and 1.260 at the end of February 1975 to 1.164 at the end of September before it increased somewhat to 1.185 at the end of October 1975 (IMF, *International Financial Statistics*, vol. XXVIII, No. 12 (December 1975)).

by liner conferences in imposing and altering currency adjustment surcharges.¹¹⁷

117. The tendency for surcharges to be incorporated into tariffs was also evident in 1975. In all, six Suez Canal surcharges, three bunker surcharges and two CAF were treated in this way. Both shippers and governments reacted to this procedure.¹¹⁸

118. As in previous issues of the *Review of maritime transport*, annex VI and table 26 do not include port congestion surcharges.¹¹⁹ Generally, the imposition of an increasing number of port congestion surcharges by liner conferences indicates that the phenomenon is widespread, though it is of greater importance in certain areas, such as West Africa and the Persian Gulf. Users of shipping services complain that shipowners react

¹¹⁵ See "Procedures and requirements for imposing and altering currency adjustment surcharges in event of change in exchange rate of tariff currency", in *Federal Register* (Washington, D.C.), vol. 40 No. 130, 7 July 1975, part I, p. 28452.

¹¹⁸ See, for example, *Japan Maritime Gazette* (Tokyo), No. 4639 (11 April 1975), pp. 4-5. This question was also raised at the seventh session of the Committee on Shipping (November 1975), and in its resolution 25 (VII) (see *Official Records of the Trade and Development Board, Seventh Special Session, Supplement No. 3* (TD/B/591)). The Committee recommended that Governments of States members of UNCTAD urge member lines of conferences "not to embody surcharges in the basic freight rate prior to effective consultations or, where mutually agreed, negotiations" with shippers' organizations or other bodies dealing with matters pertaining to the conditions and costs of carriage of their trade.

¹¹⁹ On this subject, see "Port congestion: note by the UNCTAD secretariat" (TD/B/C.4/142) and "Port congestion surcharges: policy issues—report prepared by the UNCTAD secretariat" (TD/B/C.4/130).

TABLE 27
Indices of freight rates of selected commodities exported by developing countries, 1973-1975^a
(Indices at end of quarter. 1978 = 100)

Year and quarter	Commodity				Combined index
	Cocoa	Cotton	Rubber	Tea	
1973					
1st quarter	147.6	153.0	145.5	142.6	147.9
2nd quarter	157.7	162.4	148.0	147.1	154.5
3rd quarter	159.7	166.7	162.4	147.5	160.1
4th quarter	165.0	175.1	171.0	163.9	169.9
1974					
1st quarter	187.3	203.6	190.7	190.7	194.8
2nd quarter	192.4	207.7	214.3	195.4	204.0
3rd quarter	192.5	224.1	214.0	191.3	208.9
4th quarter	233.1	229.4	215.0	191.8	217.9
1975					
1st quarter	240.7	247.6	244.2	221.3	239.6
2nd quarter	239.1	244.9	240.7	203.7	233.5
3rd quarter	232.0	232.9	227.0	192.8	222.2

Sources: Compiled on the basis of trade data and freight rates communicated to the UNCTAD secretariat by the Governments or trade organizations, conferences and shipping lines concerned, and of trade data from the following publications: *Annual Bulletin of Statistics*, published by the International Tea Committee (London), various issues; *Rubber Statistical Bulletin*, published by the secretariat of the International Rubber Study Group (London), various issues; *Cocoa Statistics*, published by FAO, various issues; *Cotton-World Statistics*, published by the International Cotton Advisory Committee (Washington, D.C.), various issues.

^a For the full period 1968-1973, see *Review of Maritime Transport, 1974* (op. cit.), table 30.

much too severely in their imposition of port congestion, as well as of other surcharges and that they maintain them longer than necessary or at levels higher than required.¹²⁰

119. The reopening of the Suez Canal and its use by vessels which previously followed the Cape route have induced shippers to request a freight rate reduction or a discontinuance of the corresponding surcharges.¹²¹ Many of the Suez surcharges imposed in 1967 and subsequent years are now incorporated into the freight tariff. Thirty-five Suez surcharges were reduced in 1975 and 21 discontinued, while 6 surcharges were incorporated into the tariffs through corresponding increases. The unweighted average extent of reported reductions in Suez Canal surcharges was 3.8 percentage points (from

an unweighted average surcharge of 12.5 per cent to 8.7 per cent) in these instances.¹²² Shippers are unlikely to be satisfied with these small reductions. In December 1975 the European Shippers' Councils' Liner Committee criticized the reluctance of a number of conferences to abolish or reduce their Cape or Suez surcharges, which it described as "totally redundant".¹²³ According to an official calculation, Malaysian shippers using FEFC vessels should be given a reduction of 7-8 per cent on freight payments.¹²⁴

¹²² Covers 23 such surcharges, for which both the pre-existing and the new level of surcharges were reported.

¹²³ *Fairplay International Shipping Weekly* (London), vol. 257, No. 4819 (1 January 1976), p. 11; *ibid.*, vol. 255, No. 4790 (12 June 1975), p. 11; and *Japan Maritime Gazette* (Tokyo), No. 4705 (16 July 1975), p. 4.

¹²⁴ Information communicated to the UNCTAD secretariat by the Shipping and Freight Unit, Ministry of Trade and Industry, Kuala Lumpur, July 1975.

¹²⁰ See also in this connexion "Port congestion..." (*op. cit.*).

¹²¹ See, for example, Central Freight Bureau of Sri Lanka, *News Letter*, July 1975, p. 5.

TABLE 28
Relationship between changes in freight rates and changes in laid-up tonnage, 1971-1975

Year and (end of) quarter	Oil tankers		Dry cargo vessels	
	Single voyage dirty tanker freight rate index (Worldscale=100)	Laid-up tanker tonnage as a percentage of world tanker tonnage	Dry cargo trip charter freight rate index (July 1965- June 1966 = 100)	Laid-up dry cargo tonnage as a percentage of world dry cargo tonnage
1971				
1st quarter . . .	147	0.13	88	0.57
2nd quarter . . .	77	0.15	75	0.75
3rd quarter . . .	62	0.79	75	1.54
4th quarter . . .	94	0.72	70	1.79
1972				
1st quarter . . .	56	0.96	66	1.88
2nd quarter . . .	69	2.38	69	1.67
3rd quarter . . .	97	1.37	77	1.48
4th quarter . . .	128	0.83	94	1.00
1973				
1st quarter . . .	161	0.51	121	0.66
2nd quarter . . .	267	0.27	149	0.45
3rd quarter . . .	357	0.17	183	0.39
4th quarter . . .	172	0.22	241	0.36
1974				
1st quarter . . .	171	0.11	245	0.37
2nd quarter . . .	155	0.08	226	0.32
3rd quarter . . .	118	0.25	205	0.29
4th quarter . . .	109	0.69 ^a	193	0.38
1975				
1st quarter . . .	65 ^b	4.12	155	0.67
2nd quarter . . .	73 ^b	9.67	139	2.20
3rd quarter . . .	80 ^b	11.53	130	2.61
4th quarter . . .	83 ^b	..	136	..

Sources: tanker freight index: Institute of Shipping Economics, *Shipping Statistics*, Bremen, various issues; dry cargo index: *Norwegian Shipping News* (Oslo), various issues; laid-up tonnage: compiled on basis of data on laid-up tonnage in terms of grt for tankers and dry cargo vessels published by the Chamber of Shipping of the United Kingdom (subsequently the General Council of British Shipping) and on world tanker and dry cargo fleets in Institute of Shipping Economics, *Shipping Statistics*, Bremen, various issues.

^a Revised.

^b Worldscale 1975 = 100.

120. Undoubtedly, the lack of a mechanism and a formula mutually acceptable to both shippers and carriers with regard to an assessment of the proper level of particular surcharges and currency adjustment factors is a cause of dissatisfaction on the part of shippers.

3. TANKER FREIGHT RATES

121. Tanker freight rate indices for all size groups reached their lowest level during the spring of 1975. The small recovery which occurred in the late summer proved short-lived, although the pattern differed somewhat according to vessel size and trade, as can be seen from the following tanker indices for December 1974, the spring of 1975 (lowest month) and December 1975.

Type of vessel	Index (Worldscale = 100)		December 1974 - Decem- ber 1975	Per cent change
	Decem- ber 1974	Spring 1975		
VLCC/ULCC	35	16	20	-42.9
Medium size crude carriers	61	31	50	-18.0
Small crude and product carriers	98	58	85	-13.3
Handy size dirty	148	86	103	-30.4
Handy size clean	156	86	116	-25.7

Source: Table 25.

C. Freight rate indices of selected commodities exported by developing countries

122. Table 27 shows updated freight rate indices for four selected commodities, as well as the combined index for the four commodities.¹²⁵ It should be noted that, since later freight rate data for four trades originally included in the index for natural rubber were not available on a comprehensive and comparable basis, it was necessary to adjust this index by omitting these four trades, and to revise the index.¹²⁶ The combined index (as revised) rose by 6.4 per cent, from 209 (1968 = 100) at the end of September 1974 to 222 at the end of September 1975. The decline from the end

¹²⁵ These indices have been compiled pursuant to a request by the Committee on Shipping at its sixth session. (See the *Review of maritime transport, 1974 (op. cit.)*, para. 161.)

¹²⁶ For three of the four rubber trades the freight rates were partially or fully open, with the result that individual conference lines could, and apparently did, charge differing rates. The responsible conferences were unable to provide the UNCTAD secretariat with average freight rates. In the case of the fourth trade the secretariat has, despite efforts, been unable to obtain any response from the conferences. The revised rubber indices for the third quarters of 1973 and 1974 of 162 and 214 respectively may be compared with the previously calculated index of 157 for the third quarter of 1973 and 200 (provisional) for the third quarter of 1974. The corresponding combined index figures were 160 and 209, as compared with 159 and 205. The combined index was affected not only by the change in the coverage of the rubber index but also by the resulting change in the weights assigned to the four individual indices.

TABLE 29

The ratio of liner freight rates to prices of selected commodities, 1964-1974

Commodity	Route	Freight rate as a percentage of price ^{a, b}					
		1964	1970	1971	1972	1973	1974
Rubber	Singapore/Malaysia-Europe	8.0	10.5	14.6	15.4	9.2	11.0
Tin	Singapore/Malaysia-Europe	1.2	1.2	1.4	1.6	1.4	1.1
Copra	Philippines-Europe	11.0	14.0	16.8	22.1	9.3 ^e	.. ^d
Jute	Bangladesh-Europe	8.7	12.1	13.5	12.6	15.8	18.1
Sisal hemp	East Africa-Europe	8.4	19.5	21.4	18.1	10.0	7.3
Cocoa beans	Ghana-Europe	3.1	2.4	3.5	3.9	3.1	2.3
Coconut oil	Sri Lanka-Europe	8.8	8.9	10.6	14.5	..	7.9
Tea	Sri Lanka-Europe	6.5	9.5	9.2	8.2	10.1	14.2
Coffee	Brazil-Europe	4.9	5.2	7.6	6.7	7.0	8.0
Palm kernels	Nigeria-Europe	9.5	8.8	11.2	16.9	7.2	9.6
Coffee	Colombia (Atlantic ports)- Europe	4.2	4.2	4.8	4.2	3.9	4.8
Cocoa beans	Brazil-Europe	8.6	7.4	10.6	10.7	6.9	6.1
Coffee	Colombia (Pacific ports)- Europe	4.5	4.5	5.0	5.0	4.3	5.4

Sources: Data supplied by the Royal Netherlands Shipowners, Association, except for prices of sisal hemp and palm kernels, 1974, which were taken respectively from UNCTAD, *Monthly Commodity Price Bulletin*, November 1975 and *Monthly Commodity Price Bulletin: Special Supplement 1960-1974* (July 1975).

^a c.i.f. prices were quoted for rubber (London-RSS), tin, copra, jute (UK-pwc grade), sisal hemp, cocoa beans (Ghana-Europe), and palm kernels. For cocoa beans (Brazil-Europe), and coffee (Colombia-Europe and Brazil-Europe), unit values of exports were quoted. Prices of the remaining commodities are quoted on f.o.b. terms.

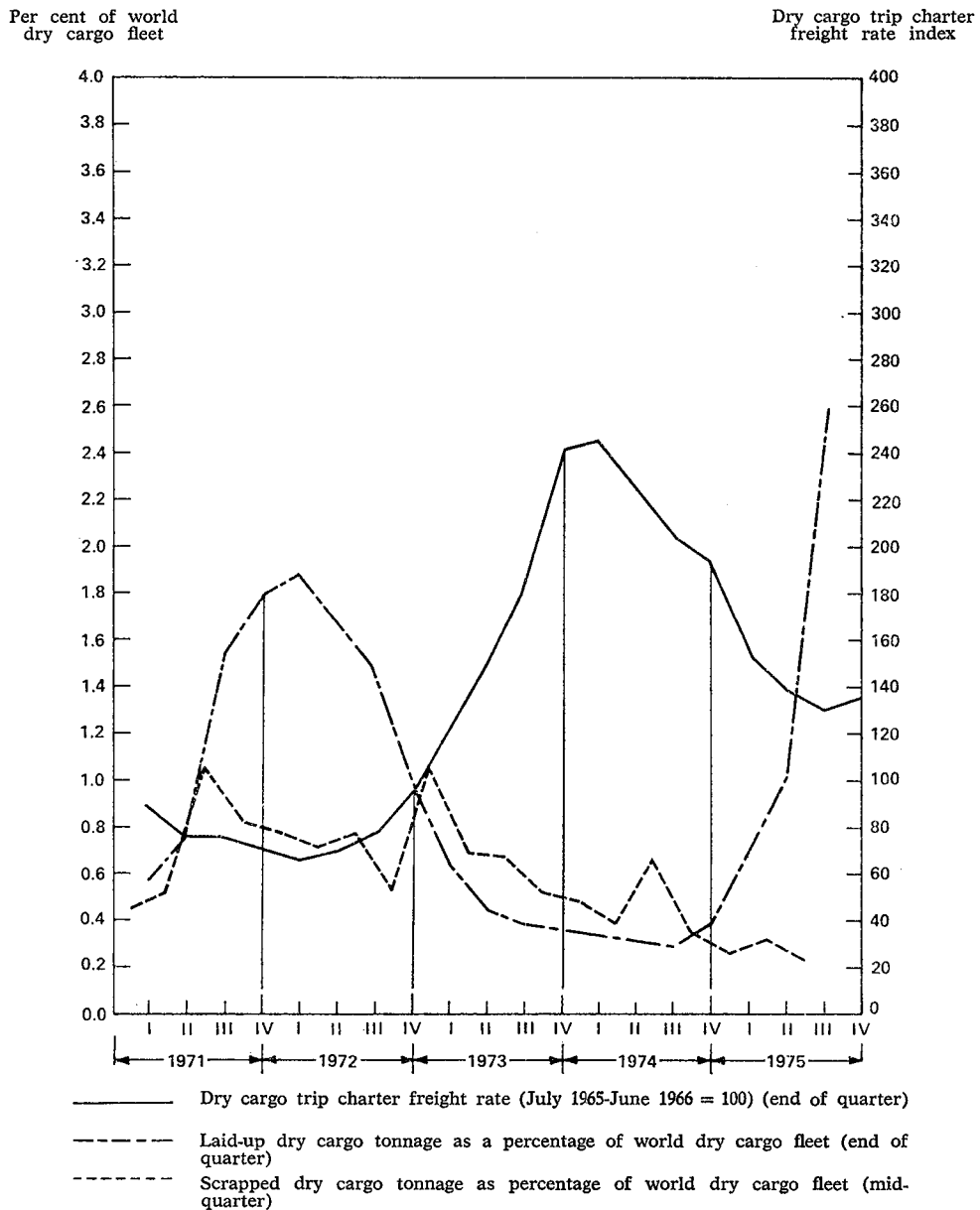
^b Freight rates include Suez Canal varying surcharges, when applicable. Whenever a conversion of freight rates to other currencies has been necessary for 1974, this was based on currency parities as published in United Nations, *Monthly Bulletin of Statistics*, vol. XXIX, No. 8 (August 1975) and valid as at the end of 1974. For earlier years see corresponding tables of previous *Reviews of maritime transport*. Annual freight rates were calculated by taking a weighted average of various freight rates quoted during the year, weighted by their period of duration.

^c Ratio of liner freight rates to price for the period from 1 January 1973 to 16 August 1973.

^d Liner freight rates for copra Philippines-Europe are open-rated.

GRAPH 1

The course of freight rate indices and laying up and scrapping as percentages of world tonnage, 1971-1975
 Dry cargo vessels



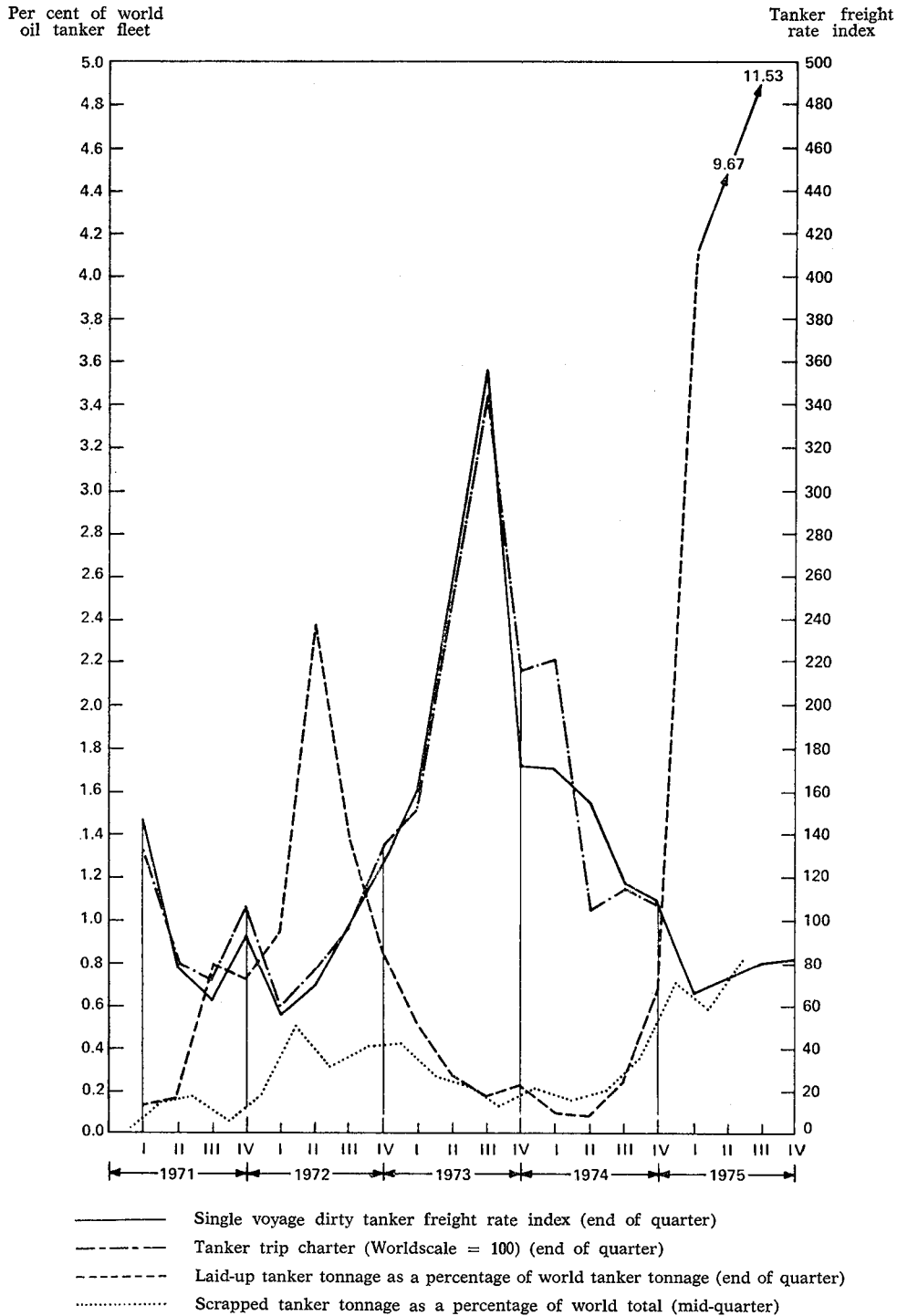
Sources:

- (a) Dry cargo trip charter freight rate index (July 1965-June 1966 = 100): *Norwegian Shipping News* (Oslo), various issues. See also table 28.
- (b) Laid-up dry cargo tonnage as a percentage of world dry cargo fleet: compiled by the UNCTAD secretariat on the basis of data provided by the Chamber of Shipping of the United Kingdom (subsequently the General Council of British Shipping) regarding laid-up tonnage and on the basis of world fleet tonnage as published in Institute of Shipping Economics, *Shipping Statistics* (Bremen), various issues. See also table 28.
- (c) Scrapped dry cargo tonnage as percentage of world dry cargo fleet: compiled by the UNCTAD secretariat on the basis of scrapped tonnage and world fleet tonnage as published in Institute of Shipping Economics, *Shipping Statistics* (Bremen), various issues.

GRAPH 2

The course of freight rate indices and laying up and scrapping as percentages of world tonnage, 1971-1975

Tankers



Sources:

(a) Single voyage dirty tanker freight rate index (Worldscale = 100): Institute of Shipping Economics, *Shipping Statistics* (Bremen), various issues. See also table 28.

(b) Tanker freight rate index (Worldscale = 100): *Norwegian Shipping News* (Oslo), various issues. This index was discontinued at the end of 1974.

(c) Laid-up tanker cargo tonnage as a percentage of world tanker fleet: compiled by the UNCTAD secretariat on the basis of data provided by the Chamber of Shipping of the United Kingdom (subsequently the General Council of British Shipping) regarding laid-up tonnage and on the basis of world fleet tonnage as published in Institute of Shipping Economics, *Shipping Statistics* (Bremen), various issues. See also table 28.

(d) Scrapped tanker tonnage as percentage of world tanker fleet: compiled by the UNCTAD secretariat on the basis of scrapped tonnage and world fleet tonnage as published in Institute of Shipping Economics, *Shipping Statistics* (Bremen), various issues.

of the first quarter of 1975 to the end of the third quarter was mainly due to changes in currency values arising from reductions in currency adjustment factors or changes in the relative exchange rates of some tariff currencies, particularly of the pound sterling in relation to the United States dollar.

D. The level of freight rates, laying up and scrapping

123. Graphs 1 and 2, as well as table 28, illustrate the negative relation between changes in the level of freight rates and changes in the level of laid-up tonnage for the period 1971-1975. In the graphs, the freight rate indices are shown on the right-hand vertical axes and the corresponding changes in laid-up and scrapped tonnage as percentages of world tonnage on the left-hand vertical axes.

124. Graph 2 has been completely changed since the *Review of maritime transport, 1974* in order to introduce a new single voyage freight rate index for tankers, following the discontinuation of the compilation by *Norwegian Shipping News* (Oslo) of a single freight rate index for tankers.¹²⁷ The new index, which has been taken from *Shipping Statistics*,¹²⁸ is shown in graph 2, alongside the previous index (up to 1974), which is shown for purposes of comparison. It can be seen that the movement of both indices was very similar during the period 1971-1974.

E. Liner freight rates as a percentage of prices of selected commodities, 1964-1974

125. The "freight ratios" of liner freight rates to export prices of 13 selected primary commodities ex-

¹²⁷ See *Review of maritime transport, 1974* (*op. cit.*), paras. 158-60. It may be noted that only part of world tanker cargo is carried by vessels on a single voyage charter basis. By far the largest part of world tanker cargo is normally carried in vessels owned by the petroleum companies or under period fixtures (see para. 106 above).

¹²⁸ Monthly publication of the Institute of Shipping Economics, Bremen.

ported from developing countries to Europe for the years 1964 to 1974, are given in table 29. The year 1974 witnessed further increases in commodity prices in all but one of the trades included in table 29. However, as freight rates, including surcharges, also increased sharply in all but one of the trades, the freight ratios increased, compared with both 1973 and 1964, in seven of the commodity trades and declined in five; in the remaining commodity trade the necessary data were not available. As prices of most of the commodities declined in 1975, while liner freight rates generally moved upwards, although at a much slower pace than in 1974 (see sect. B, 2 above), it is likely that the freight ratios for most of the commodity trades included in table 29 increased further in 1975. A comparison of the longer-term and short-term movement of the ratio is given below:

	Changes in freight ratios (per cent)			
	From 1964-1974		From 1973-1974	
	Increase	De-crease	Increase	De-crease
Tea	+118.5		+40.6	
Jute	+108.0		+14.6	
Coffee				
(from Brazil)	+63.3		+14.3	
Rubber	+37.5		+19.6	
Coffee				
(from Colombia-Pacific ports)	+20.0		+25.6	
Coffee				
(from Colombia-Atlantic ports)	+14.3		+23.1	
Palm kernels	+1.1		+33.3	
Tin		+8.3		+21.4
Coconut oil		+10.2		+59.1
Sisal hemp		+13.1		+27.0
Cocoa beans				
(from Ghana)	+25.8		+25.8	
Cocoa beans				
(from Brazil)	+29.1		+11.6	

Chapter VI

OTHER DEVELOPMENTS

A. Institutional developments in world shipping

1. ACTIONS BY ENTERPRISES AND OTHER COMMERCIAL INTERESTS

(a) *General*

126. The factors underlying the institutional arrangements established in different liner trades varied in 1975. Along with the factors which existed previously, such as increases in costs of liner operations and efforts aimed at the better utilization of tonnage, a new factor came into play, which was connected with the sharpening of competition, often within conferences, and the entry of numerous outsiders into the established liner trades.¹²⁹ However, few shippers have benefited from long-term reductions in liner transport costs; notwithstanding the entry of outside lines conference freight tariffs, as mentioned in chapter V (see above, paras. 112-120), continued to increase. This has contributed to the establishment of new shippers' councils and the adoption of other measures by shippers.

127. A number of multinational or binational shipping lines were formed in 1975 which may reflect an increased interest in economic co-operation among developing countries in the field of shipping. In addition, a significant number of joint ventures between parties in developing countries and developed market-economy countries were also reported, particularly involving petroleum-exporting countries in the Middle East.

128. In the field of tanker shipping a potentially major institutional development in 1975 was the initiative by the International Association of Independent Tanker Owners to develop a co-ordinated plan to deal with the existing surplus of tanker capacity, discussed in chapter V above (see especially para. 107).

(b) *Developments in the liner trades*

129. Both among shipowners and among shippers there appears to be a growing realization of the unsatisfactory nature of the present situation, and of the need to take long-term measures aimed at reducing the costs of maritime transport. During 1975 a certain amount of action has been taken by both parties.

¹²⁹ *Seatrade* (Colchester, England), vol. 5, No. 7 (July 1975), pp. 13-15; *Far Eastern Economic Review* (Tokyo), vol. 89, No. 27 (4 July 1975), p. 32; *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2902 (31 July 1975), p. 1977; and *Fairplay International Shipping Weekly* (London), vol. 256, No. 4804 (18 September 1975), p. 69.

130. Liner operators are continuing to form consortia which rationalize the operations of a group of companies and may reduce the costs per ton of cargo carried. The most significant such formation in 1975 was probably that of the "Ace Line"—a consortium formed by Franco-Belgian, Hong Kong, Japanese and Singaporean lines to operate container vessels in the Europe/Far East trade.¹³⁰ A number of freight pools, which create the possibility of rationalization, have also been formed during the year (for example: between six Japanese lines in the trans-Pacific trade;¹³¹ between four Japanese lines and a Mexican line in the Japan/Mexico trade;¹³² and between one Chilean line, one Dutch line and three Japanese lines in the Japan/Chile trade.¹³³

131. Most of these moves are, however, limited in scope and merely aim at rationalizing the operations of a small group of carriers, rather than the whole of the trade. One notable exception, which is much broader in scope, is the Atlantic Steamship Energy Conservation Agreement, which was given conditional approval by the FMC in March 1975, and which rationalizes the North Atlantic operations of seven container carriers.¹³⁴

132. On the side of the shippers, the formation of shippers' councils has been continuing: three new shippers' councils were established in the course of the year—in the United Republic of Cameroon, Ghana and Indonesia, as discussed further in paragraphs 157-159 below. Even more important is the fact that a number of councils in user countries have recognized the need to act on a multi-country basis and to probe more deeply into the reasons for the present levels of liner rates. In the South-East Asian region shippers' councils in the member countries of ASEAN¹³⁵ have set up

¹³⁰ *Japan Maritime Gazette* (Tokyo), No. 4678 (6 June 1975), pp. 2-3, and *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2890 (8 May 1975), p. 1118.

¹³¹ *Containerisation International* (London), vol. 9, No. 4 (April 1975), p. 13; *Japan Maritime Gazette* (Tokyo), No. 4617 (11 March 1975), p. 2 and No. 4802 (8 December 1975), pp. 2-3; and *Shipping and Trade News* (Tokyo), 23 October 1975, p. 1

¹³² *Japan Maritime Gazette* (Tokyo), No. 4782 (6 November 1975), p. 5 and No. 4791 (19 November 1975), pp. 3-4.

¹³³ *Ibid.*, No. 4809 (17 December 1975), p. 2.

¹³⁴ *Congressional Information Bureau* (Washington, D.C.), vol. 79, No. 29 (11 February 1975), pp. 2-3 and *Journal pour le transport international* (Basel), XXXVth year, No. 14 (4 April 1975), p. 1519.

¹³⁵ Indonesia, Malaysia, Philippines, Singapore and Thailand. See, for instance, *Shipping and Trade News* (Tokyo), 15 April 1975, p. 2; *Journal pour le transport international* (Basel), XXXVIth year, No. 48 (28 November 1975), p. 5551; and *Lloyd's List* (London), 1 December 1975, p. 1.

FASC and have initiated discussions with shipping conferences on a multilateral basis.

133. FASC is questioning with conferences the adequacy of data which shipowners traditionally present in justification of demands for freight rate increases, and is raising with FEFC the possibility of the appointment of accountants who would not merely check the accuracy of conference accounting statements, but also examine the principles upon which these are compiled. FASC members are now drawing up terms of reference for an investigation into the feasibility of establishing a separate liner service between South-East Asia and Europe as an alternative to participating in the present over-all Europe/Far East trade, which would give South-East Asian shippers a stronger voice in dealing with the conference and could provide a more rational and cheaper basis for the trade inwards and outwards from the area.

134. Apart from these general moves by shippers' organizations, which are concerned with entire liner trades, there have been some significant moves by commodity groups in obtaining transport services which are "tailor-made" for their particular commodities. During 1975 the most significant such move was the action reportedly taken by the Australian Meat Board in signing a contract with four container lines giving them the exclusive rights of carriage for meat shipped in the Australia/East Coast North America trade in return for substantial freight rate reductions.¹³⁶ Such possibilities are under active investigation by other commodity groups in South-East Asia, following the success of the Malaysian Palm Oil Producers' Association in obtaining satisfactory contract arrangements in 1973,¹³⁷ and altogether it is likely that this type of activity will become more prominent in future, since the shippers concerned obtain lasting rate reductions which they could not obtain by dealing with outsider lines on a casual basis.

(c) *Joint ventures between developed and developing countries*

135. During the year several new ventures were reported for joint shipping operations—in each case involving a developed country and a developing country as partners. The geographical distribution of these ventures among the developing countries, was, however, very uneven: only three developing countries were involved, and of these two are major oil-producing countries.

136. Saudi Arabia was involved in some of these ventures: three ventures with Japanese owners (for

¹³⁶ *Fairplay International Shipping Weekly* (London), vol. 256, No. 4812 (13 November 1975), p. 21, No. 4814 (27 November 1975), p. 11, and No. 4816 (11 December 1975), p. 15, and *Congressional Information Bureau* (Washington, D.C.), vol. 79, No. 227 (24 November 1975), pp. 8-14 and No. 230 (28 November 1975), pp. 4-6.

¹³⁷ For further information on this point, see *Review of maritime transport, 1972-73* (*op. cit.*), para. 180.

joint shipping services for trades as yet unspecified¹³⁸; with the Hong Kong-based firm of Wallem and Co. (for the establishment of the Saudi Orient Maritime Co.¹³⁹); with Netherlands owners (for the establishment of the Saudi Arabian Shipping and Transportation Co.¹⁴⁰); with a Swedish owner (for the operation of a passenger/vehicle service between Suez and Jeddah¹⁴¹); and with Spanish interests (for the formation of the Arab-Spanish Tanker and Freight Co.¹⁴²). The other major oil-producing country involved was Iran, whose national oil company (NIOC) has entered into an agreement with British Petroleum for oil transport operations.¹⁴³

137. The remaining joint venture reported was between the Malaysian International Shipping Corporation and Panocean Shipping Terminals Limited of London for the formation of a new company, MISC-Panocean Tankers Sdn. Berhad, which will operate tankers carrying vegetable oils and other specialized liquid cargoes.¹⁴⁴

(d) *Joint ventures between developing countries*

138. Several joint ventures between developing countries involving shipping operations have been reported during 1975; their establishment may not only contribute to the improvement of the transport lines but may also facilitate the development and efficient operation of the shipping enterprises. In the Caribbean, the Jamaican Government and the national line of Mexico have agreed to set up a joint shipping enterprise, primarily for the purpose of carrying bauxite from Jamaica to North America,¹⁴⁵ and eight countries (Colombia, Costa Rica, Cuba, Jamaica, Mexico, Nicaragua, Panama and Venezuela) agreed in May 1975 to set up a regional multinational shipping company, Empresa Maritima Multinacional del Caribe (NAMUCAR), to provide a regional cargo and passenger service.¹⁴⁶

139. The multinational ventures involving the major oil-producing countries have resulted in the establishment of the following enterprises: the Federal Arab

¹³⁸ *Fairplay International Shipping Weekly* (London), vol. 256, No. 4798 (7 August 1975), p. 9, and *Japan Maritime Gazette* (Tokyo), No. 4735 (27 August 1975), p. 8.

¹³⁹ *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2890 (8 May 1975), p. 1136.

¹⁴⁰ *Seatrade* (Colchester, England), vol. 5, No. 10 (October 1975), p. 33.

¹⁴¹ *The Motor Ship* (London), vol. 56, 663 (October 1975), p. 9

¹⁴² *Journal pour le transport international* (Basel), XXXVIth year, No. 48 (28 November 1975), p. 5559.

¹⁴³ *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2920 (4 December 1975), p. 3009.

¹⁴⁴ *Japan Maritime Gazette* (Tokyo), No. 4735 (27 August 1975), pp. 6-7, and *Shipping and Trade News* (Tokyo), 4 September 1975, p. 2.

¹⁴⁵ *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2917 (13 November 1975), p. 2837 and *Seatrade* (Colchester, England), vol. 5, No. 11 (November 1975), pp. 35-37.

¹⁴⁶ See "Joint ventures among Latin American countries" (TD/B/AC.19/R.2 and Corr.1), prepared by A. Cassas-González, consultant. See also *Seatrade* (Colchester, England), vol. 5, No. 11 (November 1975), pp. 3-4, and *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2913 (16 October 1975), p. 2577.

Maritime Company (a joint shipping corporation established by the Transport Council of Arab States, which includes Egypt, the Libyan Arab Republic and the Syrian Arab Republic;¹⁴⁷ the United Arab Marine Corporation (established by Bahrain, Iraq, Kuwait, Saudi Arabia and the United Arab Emirates);¹⁴⁸ the Kuwaiti-Egyptian Maritime Company (established by Egyptian and Kuwaiti interests);¹⁴⁹ the Egyptian-Saudi Navigation Company (established by Egypt and Saudi Arabia);¹⁵⁰ the Iranian-Egyptian Maritime Company (established by the Iranian Corporation for Industrial Development and Renovation, which will hold 51 per cent, and the General Organization for Maritime Transport of Egypt, which will hold 49 per cent);¹⁵¹ a joint Libyan-Pakistani shipping venture;¹⁵² and the Irano-Hindu Line (established by Araya National Shipping Line of Iran and the Shipping Corporation of India).¹⁵³ It may be added that an agreement between the Libyan Arab Republic and Turkey provides for the establishment of a joint shipping line, as well as of a shipbuilding company.¹⁵⁴

140. It is noteworthy that, in establishing joint shipping ventures, the Arab countries have also taken joint action to ensure an adequate supply of personnel for the future. In May 1975 the member states of OAPEC reached agreement in principle to establish three maritime academies—in Qatar, Iraq and Saudi Arabia—and to provide extra funds for the existing academies in Algeria and Egypt.¹⁵⁵

141. Not all such ventures are necessarily a matter of public record, and it is equally possible that some of the ventures reported may not be carried through to the stage of implementation; hence it is not possible to draw up a complete picture. Mention may also be made of a cargo-sharing and uniform tariff agreement between the Indonesian National Shipowners' Association and the Singapore Shipping Association.¹⁵⁶ Pooling arrangements between lines of developed countries and developing countries have been referred to in paragraph 130 above.

¹⁴⁷ "Joint ventures among Arab countries" (TD/B/AC.19/R.5 and Corr.1), annex II, prepared by I. F. I. Shihata, consultant.

¹⁴⁸ *The Journal of Commerce* (New York), 5 December 1975, p. 28.

¹⁴⁹ Shihata, *op. cit.*, annex II.

¹⁵⁰ *Ibid.*

¹⁵¹ *Ibid.*

¹⁵² *Journal pour le transport international* (Basel), XXXVith year, No. 41 (10 October 1975), p. 4699.

¹⁵³ *Seatrade* (Colchester, England), vol. 4, No. 11 (November 1974) p. 91 and *Japan Maritime Gazette* (Tokyo), No. 4815, 25 December 1975, p. 5.

¹⁵⁴ *Journal pour le transport international* (Basel), XXXVith year, No. 30 (25 July 1975), p. 3417.

¹⁵⁵ See "Review of objectives and activities of organizations of developing countries in petroleum—Organization of Arab Petroleum Exporting Countries (OAPEC)" (ESA/NRET/AC.10/16/Rev.1), prepared by U. Jamali, Chief, Energy Affairs, OAPEC, p. 11. The members of OAPEC are: Algeria, Bahrain, Egypt, Iraq, Kuwait, Libyan Arab Republic, Qatar, Saudi Arabia, Syrian Arab Republic and United Arab Emirate.

¹⁵⁶ *Shipping and Trade News* (Tokyo), 5 July 1975, p. 1.

2. ACTIONS BY GOVERNMENTS OR AT THE INTERNATIONAL LEVEL

(a) Code of Conduct for Liner Conferences

142. According to article 49 of the Convention on a Code of Conduct for Liner Conferences, the Convention "shall enter into force six months after the date on which not less than 24 states, the combined tonnage of which amounts to at least 25 per cent of world tonnage, have become Contracting Parties to it".¹⁵⁷ By 10 September 1975, 32 countries, accounting for 26 per cent of the relevant world tonnage, had either signed, made a definitive signature, ratified or acceded to the Convention, of which nine had become contracting parties.¹⁵⁸ By 3 March 1976 a further five countries had become contracting parties.¹⁵⁹ A number of other countries are in the process of taking the necessary legislative or other steps to become contracting parties. At the seventh session of the Committee on Shipping (Geneva, November 1975) the Group of 77 reaffirmed their faith in the Code and stated that they would pursue all necessary action for the entry into force of the Convention despite action by pressure groups on some countries with a view to preventing those countries from becoming Contracting Parties to the Convention.¹⁶⁰

(b) Maritime transport charter

143. Representatives of the States of West and Central Africa, at a ministerial conference held at Abidjan (Ivory Coast) in May 1975, approved and recommended for adoption a maritime transport charter for the region,¹⁶¹ which would lay the foundation for co-ordinated action among these countries.

(c) Conference of Ministers of Transport of East African States

144. Representatives of East African States, at a ministerial conference at Kampala, Uganda, in November 1975, adopted a resolution which, *inter alia*, recommended that (a) an African merchant marine association should be formed under the auspices of OAU and ECA; (b) the member States should ratify and implement the Convention on a Code of Conduct for Liner Conferences; (c) national shippers' councils, as well as a re-

¹⁵⁷ *United Nations Conference of Plenipotentiaries on a Code of Conduct for Liner Conferences*, vol. II, *Final Act (including the Convention and resolutions) and tonnage requirements* (United Nations publication, Sales No. E.75.II.D.12).

¹⁵⁸ See "Matters relating to the Convention on a Code of Conduct for Liner Conferences: report by the UNCTAD secretariat" (TD/B/C.4/143), paras. 1-3.

¹⁵⁹ See "Signatures and ratifications of or accessions to the Convention on a Code of Conduct for Liner Conferences: note by the UNCTAD secretariat" (TD/B/C.4/INF.13).

¹⁶⁰ *Official Records of the Trade and Development Board, Seventh Special Session, Supplement No. 3* (TD/B/591-TD/B/C.4/147), annex III, paras. 4 and 5.

¹⁶¹ For the full text of the resolution and of the charter, see "Review of maritime transport, 1974: key issues—report by the UNCTAD secretariat" (TD/B/C.4/125), annex II.

gional federation of national councils, should be formed; and (d) steps should be taken to establish special consortia of African shipping companies and multinational African shipping lines. The Conference also recommended that an African conference on maritime and coastal shipping be organized to consider the above-mentioned matters and make recommendations for early implementation.¹⁶²

(d) *Maritime agreements between Governments*

145. The institutional developments covered in this subsection are not necessarily exhaustive. The present account is based mainly on press reports, the complete accuracy of which the UNCTAD secretariat has not been able to verify, although they are believed to be substantially correct. A comprehensive review has been published of maritime agreements, or other agreements covering maritime transport, entered into by the Federal Republic of Germany in 1975 up to 15 August. During this period, one full maritime agreement (with China)¹⁶³ and 19 other agreements having one or more clauses on maritime transport were made.¹⁶⁴

146. A maritime agreement between Algeria and Brazil was initialled on 12 September 1975. The agreement reserves the traffic between the two countries to national flag vessels and provides, *inter alia*, for an equitable division of the freight.¹⁶⁵ An agreement which, *inter alia*, reserves the trade between Algeria and China for national vessels on an equal basis¹⁶⁶ was initialled in October 1975. The Brazilian maritime transport agency, SUNAMAM, announced early in 1975 that, following a 1974 agreement between Brazil and Chile, all freight between the two countries must henceforth be carried in the vessels of one Brazilian line and the two Chilean operators in the trade.¹⁶⁷

147. In November 1975 China and Finland initialled an agreement which provides for most-favoured-nation treatment, exempts Finnish shipping lines from the tax on income earned in Chinese waters and also covers, *inter alia*, seamen's rights and accidents at sea.¹⁶⁸

148. An agreement on freight rates for the carriage of specified agricultural commodities was concluded between the United States and the USSR in September 1975.¹⁶⁹ In December of that year the two countries agreed to extend, up to 31 December 1981, the

conditions concerning the carriage of cargoes which had been agreed between the two countries in 1972, as well as the rate arrangements of September 1975.¹⁷⁰

(e) *National developments*

(i) *Ivory Coast*

149. In September 1975 the Government adopted a series of measures aimed at improving the country's maritime transport situation. These included the approval of the regional maritime transport charter (see para. 143 above), a substantial investment programme for the shipping line SITRAM, the restructuring of the national shippers' council, the establishment of an institute of maritime documentation, studies and research and the reservation of 40 per cent of the foreign trade for national flag vessels.¹⁷¹

(ii) *Norway*

150. The Storting (Parliament) approved a bill for the establishment of a temporary guarantee institute for the merchant fleet. The institute, set up as a joint stock company with majority State participation and based on commercial considerations, would be able to guarantee loans taken up by the members. In principle, the support is reported to be limited to tonnage so modern and competitive that it will retain its value to the community and would not cover loans for new buildings to be delivered after 1 January 1977.¹⁷²

(iii) *Philippines*

151. A Maritime Industry Authority (MARINA) has been established and is charged with implementing a practicable and co-ordinated maritime industry development programme which will give special attention to the early replacement of obsolete and uneconomic vessels and the expansion of domestic capability for shipbuilding, repair and maintenance.¹⁷³

(iv) *United States of America*

New FMC regulations

152. In July 1975 the FMC issued final "regulations to adjust or meet conditions unfavourable to shipping in the foreign trade of the United States".¹⁷⁴ These

¹⁶² See "Resolution adopted by the Conference of Ministers of Transport of East African States" (E/CN.14/TRANS/128), annex.

¹⁶³ For details of this agreement, see *Hansa* (Hamburg), 112th year, No. 19 (October 1975), pp. 1463-1464.

¹⁶⁴ *Ibid.*, pp. 1464-1468.

¹⁶⁵ *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2911 (2 October 1975), p. 2464.

¹⁶⁶ *Ibid.*, 57th year, No. 2915 (30 October 1975), p. 2693.

¹⁶⁷ *Fairplay International Shipping Weekly* (London), vol. 254, No. 4774 (20 February 1975), p. 11.

¹⁶⁸ *Journal pour le transport international* (Basel), XXXVIth year, No. 47 (21 November 1975), p. 5447.

¹⁶⁹ *Congressional Information Bureau* (Washington, D.C.), vol. 79, No. 182 (18 September 1975), pp. 1-3, and *Lloyd's List* (London), 6 December 1975, p. 1.

¹⁷⁰ *Congressional Information Bureau* (Washington, D.C.), vol. 79, No. 249 (29 December 1975), pp. 1-3, and *The Journal of Commerce* (New York), 30 December 1975, pp. 1 and 8.

¹⁷¹ *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2909 (18 September 1975), p. 2345.

¹⁷² *Lloyd's List* (London), 31 October 1975, p. 10; *Scandinavian Shipping Gazette* (Copenhagen), vol. 58, No. 11 (November 1975), p. 8; and *Fairplay International Shipping Weekly* (London), vol. 256, No. 4816 (11 December 1975), p. 32.

¹⁷³ *Fairplay International Shipping Weekly* (London), vol. 256, No. 4804 (18 September 1975), p. 73.

¹⁷⁴ See "Regulation to adjust or meet conditions unfavourable to shipping in the foreign trade of the United States" in *Federal Register* (Washington, D.C.), vol. 39, No. 212, 1 November 1974, p. 38647.

provide that regulatory actions may be taken when the FMC finds that a foreign Government has enforced or intends to enforce laws, decrees, regulations, or the like, or has engaged in or intends to engage in practices which have created or could create conditions unfavourable to shipping in its foreign trade, or when foreign vessels engage in or intend to engage in competitive methods or practices which have created or could create such conditions.

United States tariff filing requirements

153. Also in July 1975, the FMC issued notice of proposed rule-making on the submission of revenue and cost data, concerning general rate increases and certain surcharges filed by common carriers, conferences and member carriers of rate agreements.¹⁷⁵ The proposed rule stipulates, *inter alia*, that in the case of general rate increases, as defined, aggregative cost and revenue data and a statement of the reasons for requesting the rate increase should also be filed as further specified; also, that in the case of new amended surcharges, aggregative cost and operating data should be filed to justify the particular surcharge. The proposed rule was supported by the several United States government departments concerned, as well as by several individual shippers or groups of shippers.¹⁷⁶ On the other hand, the proposed rule was sharply opposed by shipping conferences and CENSA.¹⁷⁷ At the time of writing (December 1975), it was not clear to what extent the various comments submitted by different parties would affect the proposed rules and if and when final rules might be issued.

154. The bill, S868/HR7940, known as the third-flag bill,¹⁷⁸ which would provide minimum rate provisions for non-national carriers in the foreign commerce of the United States, was reintroduced in the Senate on 14 February 1975. At the time of writing, the likelihood of adoption was not clear.

¹⁷⁵ See "General rate increases and certain surcharges filed by common carriers, conferences, and member carriers of rate agreements", in *Federal Register* (Washington, D.C.), vol. 40, No. 155, 11 August 1975, p. 33688.

¹⁷⁶ *The Journal of Commerce* (New York), 7 November 1975, p. 28; *Congressional Information Bureau* (Washington, D.C.), vol. 79, No. 194 (6 October 1975), pp. 4-7 and vol. 79, No. 215 (6 November 1975), pp. 17-23. It may be noted that the Department of Commerce expressed the view that a major drawback of the proposed rule was the provision for the submission of cost and revenue data by conferences of carriers in aggregate form, noting that such data reflected averages of all conference members and were not useful in determining cost-based rates of the most efficient conference members (*Congressional Information Bureau* (Washington, D.C.), vol. 79, No. 215 (6 November 1975), p. 19). For a consideration of this latter point in a different context, see "Costs and freight rates in liner trades: report by the UNCTAD secretariat" (TD/B/C.4/128).

¹⁷⁷ *Congressional Information Bureau* (Washington, D.C.), vol. 79, No. 216 (7 November 1975), pp. 5-19; vol. 79, No. 224 (19 November 1975), pp. 10-18; vol. 79, No. 225 (20 November 1975), pp. 1-7 and vol. 79, No. 226 (21 November 1975), pp. 2-6.

¹⁷⁸ See *Congressional Information Bureau* (Washington, D.C.), vol. 79, No. 197 (9 October 1975), p. 1, and No. 141 (22 July 1975), pp. 22-27; and *The Journal of Commerce* (New York), 15 October 1975, p. 1B, and 23 July 1975, p. 1.

3. NATIONAL, REGIONAL AND SUBREGIONAL SHIPPERS' ORGANIZATIONS OR OTHER BODIES DEALING WITH MATTERS PERTAINING TO THE CONDITIONS AND COSTS OF CARRIAGE OF TRADE

155. At its seventh session, in November 1975, the Committee on Shipping adopted resolution 25 (VII),¹⁷⁹ in which, *inter alia*, it invited Governments of States members of UNCTAD to consider, as appropriate, initiating and/or encouraging the establishment on a national, regional and subregional basis, of shippers' organizations or other bodies dealing with matters pertaining to the conditions and costs of carriage of their trade and to facilitate their operations, thereby ensuring effective procedures for consultation and, where mutually agreed, negotiations. It recommended that Governments of States members of UNCTAD urge member lines of conferences to co-operate closely with such bodies. It also requested the Secretary-General of UNCTAD to prepare a progress report on the establishment and operation of national, regional and subregional shippers' organizations or other bodies dealing with matters pertaining to the conditions and costs of carriage of the trade concerned, for consideration by the Committee at its eighth session (tentatively scheduled for March 1977).

156. In resolution 24 (VII)¹⁸⁰ the Committee on Shipping requested UNDP to examine ways and means of increasing the funds made available to the UNCTAD secretariat in order to enable it to continue and expand its technical assistance activities in shipping and ports and, in particular, *inter alia*, to undertake activities concerning the establishment, on a national, regional and subregional basis, of appropriate institutions which could play a role in the solution of problems related to maritime transport.

157. A shippers' council was formally inaugurated in Ghana on 18 February 1975. The main functions of the council include studies and enquiries on problems affecting shippers, consultations between shippers, ship-owners and the Railway and Ports Authority, and negotiations and entering into agreements with shipowners on matters affecting shippers.¹⁸¹

158. A national shippers' council, comprising commodity associations and organizations from the public and private sectors, was formed in Indonesia (DEPALINDO) in November 1975.¹⁸²

159. A shippers' council was also formed in the United Republic of Cameroon by Government decree on 21 February 1975, and became operational in September.¹⁸³

¹⁷⁹ *Official Records of the Trade and Development Board, Seventh Special Session, Supplement No. 3* (TD/B/591), annex I.

¹⁸⁰ *Ibid.*

¹⁸¹ Based on information communicated to the UNCTAD secretariat by the Government of Ghana.

¹⁸² Information made available to the UNCTAD secretariat by the Indonesian National Shippers' Council.

¹⁸³ Information communicated to the UNCTAD secretariat by the Conseil Camerounais des chargeurs.

B. Unitization

160. No major or unexpected developments took place during the year with regard to unitization. Some of the trends which have been apparent in recent years towards a variety of unit load systems continued, and unitization was extended to additional routes. Although a proper analysis of the extent and type of unitization remains impossible, due to the continued absence of comprehensive statistical data,¹⁸⁴ there were several significant developments in 1975. At the same time, a considerable expansion occurred with regard to Ro/Ro services, particularly to the Middle East. Furthermore, there was a spreading interest in the possible use of barge systems in new trades.

161. As also noted in the *Review of maritime transport, 1974*,¹⁸⁵ there appears to be a growing interest in vessels offering versatility of service. This point has already been discussed in connexion with the evolution of the world fleet and tonnage on order.¹⁸⁶

162. With regard to container services, the trend towards consortia or co-operative agreements was also noticeable in 1975, as was the planning or expansion of container services. As mentioned in paragraph 130 above, a third major container consortium started operating in the Europe/Far East trade in 1975.¹⁸⁷ A major new container service announced in 1975 was the assignment of six container vessels by the Carol Group to the Europe-Caribbean/Central America trade.¹⁸⁸ Other trade routes where planned or greatly expanded container services were announced include Europe-Australia/New Zealand,¹⁸⁹ Australia-South-East Asia,¹⁹⁰ Europe-Middle East¹⁹¹ and United States-Far East.¹⁹²

¹⁸⁴ Up-to-date data comparable to those contained in table 33 of *Review of maritime transport, 1974 (op. cit.)*, were not available to the secretariat at the time of writing. Partial information on container transport to selected developing countries may be found in *Via Port of New York* (New York), January 1976, pp. 6-8; *Cargo Systems International* (London), vol. 2, No. 8 (September 1975), p. 34; American Association of Port Authorities, *World Ports/American Seaport* (Washington, D.C.), vol. 38, No. 1 (October 1975), pp. 10 and 23; and *Containerisation International* (London), vol. 10, No. 1 (January 1976), pp. 19-21.

¹⁸⁵ *Review of maritime transport, 1974 (op. cit.)*, para. 195.

¹⁸⁶ See above, chapter II, para. 35 and table 10. See also *Navires, ports et chantiers* (Paris), No. 305 (October 1975), p. 686, and *Containerisation International* (London), vol. 9, No. 10 (October 1975), pp. 15-17.

¹⁸⁷ See also, for instance, *Japan Maritime Gazette* (Tokyo), No. 4677 (6 June 1975), pp. 2-3.

¹⁸⁸ The following companies participate in this group: Hapag-Lloyd, Thos. Jas. Harrison Ltd., KNSM and Compagnie générale maritime S/A. See also *Shipping and Trade News* (Tokyo), 31 May 1975, pp. 1-2, and *Fairplay International Shipping Weekly* (London), vol. 255, No. 4785 (8 May 1975), p. 13.

¹⁸⁹ *Japan Maritime Gazette* (Tokyo), No. 4715 (30 July 1975), pp. 8-9, and *Shipping and Trade News* (Tokyo), 30 October 1975, pp. 1 and 3.

¹⁹⁰ *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2887 (17 April 1975), p. 952.

¹⁹¹ *Journal of Commerce* (Liverpool), 31 July 1975, p. 1, and *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2897 (26 June 1975), p. 1587.

¹⁹² *Shipping and Trade News* (Tokyo), 31 May 1975, pp. 1-2, and 19 August 1975, p. 1; see also *Fairplay International Shipping Weekly* (London), vol. 258, No. 4806 (2 October 1975), pp. 7-9.

It may be noted that a new container operator in the United States-Far East trade will include as many as 12 ports in its service, and that the container vessels will include facilities for handling loads of non-standard shape and size, features which are intended to enable the line to draw on a larger cargo base.¹⁹³

163. The introduction of a third container consortium on the Europe/Far East trade has contributed to increased competition on this trade, where container vessels are not only competing with conventional liner vessels but also with the Trans-Siberian land bridge and, more recently, with the Far East-Europe service via the United States land bridge. The risks and uncertainties which may be involved in container services were highlighted by reports that major Japanese lines were running large deficits in the container ship division,¹⁹⁴ and that one container line serving the Europe-West Africa trade was ceasing operations and was expected to go into liquidation.¹⁹⁵

164. With regard to Ro/Ro services, it has already been mentioned that these were expanding during 1975 and that this expansion was not limited to near sea trades but was gradually including deep sea and longer trade routes. According to a recently published report, 19.9 per cent of the cargo Ro/Ro tonnage (excluding passenger/cargo and certain other types of Ro/Ro vessels) is operated on the North Atlantic, some 19.6 per cent on interregional routes within Northern Europe, some 13.8 per cent in the trade from Northern Europe to Australia, and some 8.2 per cent from the West Coast of North America to Australia.¹⁹⁶ The distinction between container and Ro/Ro vessels may also be gradually blurred as a result of increased flexibility of new vessels, which may combine Ro/Ro and regular container facilities.¹⁹⁷

C. Reopening of the Suez Canal

165. The Suez Canal, which before its closure in 1967 was handling about 14 per cent of world seaborne trade¹⁹⁸ and approximately one-third of European seaborne imports, was reopened on 5 June 1975.

166. The maximum size of vessels which can use the canal was increased from an initial 40,000 dwt, or 33-foot draft, at the time of opening, to its pre-closure level of ships of up to 38-foot (11.6m) draft, and 70,000

¹⁹³ *Fairplay International Shipping Weekly* (London), vol. 258, No. 4806 (2 October 1975), p. 7.

¹⁹⁴ *Japan Maritime Gazette* (Tokyo), No. 4686, 19 June 1975, p. 2.

¹⁹⁵ *Lloyd's List* (London), 3 December 1975, p. 1.

¹⁹⁶ See The Westinform Service (London), *The Westinform Directory of Ro-Ro Vessels 1975/76*, *Westinform Shipping Report No 307*. See also *The Financial Times* (London), 9 December 1975, pp. 21-23; and *Containerisation International* (London), vol. 9, No. 9 (September 1975), p. 29, and vol. 9, No. 12 (December 1975), pp. 25-27.

¹⁹⁷ *Containerisation International* (London), vol. 9, No. 10 (October 1975), pp. 15-17, and *The Financial Times* (London), 9 December 1975, p. 22.

¹⁹⁸ *The economic effects of the closure of the Suez Canal: study by the secretariat of UNCTAD* (United Nations publication, Sales No. E.73.II.D.13), para. 9.

dwt fully loaded or 150,000 dwt in ballast later in the year.¹⁹⁹ The largest vessel to use the canal in ballast was a 231,000 dwt tanker.²⁰⁰

167. Preparatory work for the initial phase of widening and deepening of the canal was started in mid-1975 and actual dredging and widening work was expected to start in January 1976, with assistance from Japan.²⁰¹ Upon completion of this phase (i.e. within about three years), the canal would be able to handle fully loaded tankers of 150,000 dwt (53-feet or 16.2m draft), which would be increased to 250,000 or 300,000 dwt fully laden at the end of a planned subsequent phase,²⁰² expected to start in 1978 and be completed in 1981. In November 1975, it was reported that the Suez Canal Authority, with a technical assistance grant from the Government of the United Kingdom, was engaging a team of engineers, economists and researchers to prepare recommendations concerning the optimum width and depth to which the canal should be enlarged.²⁰³

168. Published comments on the level of the canal dues and on the safety of transit have generally been favourable.²⁰⁴ It may be added that the war risk premiums for passage through the canal have been reduced in stages from 0.25 per cent the day before reopening to 0.0375 per cent by mid-September 1975.²⁰⁵

169. The traffic using the Suez Canal has been increasing gradually since its opening and additional lines have been announcing plans to use the canal for their liner services, including some container services.²⁰⁶ The number of vessels using the canal thus increased from an average of 11 per day in June to 28 in September and 33 in November 1975.²⁰⁷ The use of the canal by tankers has also been increasing. Thus, while in July some 25 loaded tankers, of 0.7 million dwt used the Canal, this number had increased to 53 loaded tankers, of 1.6 million dwt, in October and 40 tankers,

of 1.3 million dwt, in December 1975.²⁰⁸ In addition, in October some 52 tankers, of 2.8 million dwt, traversed the canal in ballast, and the figure increased to 54 tankers, of 2.9 million dwt, in December 1975.²⁰⁹

D. UNCTAD training courses

170. The fourth in a series of international training courses in port management, financed by a grant from SIDA was organized by UNCTAD in Arusha (United Republic of Tanzania) and Mombasa (Kenya) from 6 October to 5 December 1975. The East African Community and the East African Harbours Corporation acted as hosts for the course, which was the first international course to be located in the recently completed East African Community Management Training Institute at Arusha. Twenty-four participants holding senior management positions in the ports industry in 12 countries in Africa and the Caribbean took part in this course.

171. The course programme concentrated on four main subjects: port planning, port administration, port operations and financial management. In addition to lectures, discussion groups and seminars, frequent use was made of business games and case studies written specifically for training courses of this type. Visits were made to the ports and shipping companies and stevedoring organizations in Dar-es-Salaam, Tanga and Mombasa so that participants could see how port problems similar to their own were being tackled in different countries.

172. The practice of organizing seminars to disseminate the results of the research work on ports by the UNCTAD secretariat was continued with the organization of a fourth seminar, on "Systematic methods of improving berth throughput". This seminar, which was conducted in French, was held at Tunis in April 1975 and was attended by a total of 27 participants from 15 ports in 12 countries.

E. Air transport

173. Trends in air freight transport (in terms of ton-kilometres) for the period 1970-1974 are shown in table 30, together with the trend in operating revenues. From 1970 to 1974 air freight transport increased faster in terms of ton-kilometres than of tons, reflecting an increase in the average distance from about 2,270 kilometres in 1970 to about 2,580 kilometres in 1974. According to IATA, the prospects for air transport in 1975 were poor, as the latest data (mid-1975) indicated a marginal traffic growth and deteriorating financial results.²¹⁰

¹⁹⁹ *Lloyd's List* (London), 18 July 1975, p. 1; *Shipping and Trade News* (Tokyo), 3 June 1975, p. 1; and *BIMCO Weekly Circular* (Copenhagen), No. 58 (26 November 1975), p. 5.

²⁰⁰ *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2913 (16 October 1975), p. 2575.

²⁰¹ *Ibid.*

²⁰² *Shipping and Trade News* (Tokyo), 3 June 1975, p. 1 and 30 September 1975, p. 2; and *Lloyd's List* (London), 6 December 1975, p. 1.

²⁰³ *Lloyd's List* (London), 13 November 1975, p. 1, and 6 December 1975, p. 1.

²⁰⁴ *Ibid.*, 26 May 1975, p. 1; see also *Journal pour le transport international* (Basel), XXXVIth year, No. 42 (17 October 1975), p. 4817.

²⁰⁵ *Seatrade* (Colchester, England), vol. 5, No. 9 (September 1975), p. 13.

²⁰⁶ *Journal pour le transport international* (Basel), XXXVIth year, No. 28 (11 July 1975), p. 3175 and XXXVIth year, No. 42 (17 October 1975), p. 4817; *Japan Maritime Gazette* (Tokyo), No. 4767 (15 October 1975), pp. 2-3 and *Lloyd's List* (London), 29 October 1975, p. 1.

²⁰⁷ *BIMCO Weekly Circular* (Copenhagen), various issues; *Lloyd's List* (London), 6 December 1975, p. 1; and also *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2913 (16 October 1975), p. 2575.

²⁰⁸ *Shipping Statistics and Economics*, various issues, published by H. P. Drewry (Shipping Consultants) Ltd., London.

²⁰⁹ *Ibid.*

²¹⁰ IATA, *World Air Transport Statistics, 1974* (Montreal, 1975), No. 19, p. 2.

TABLE 30

Trends in air freight volume and in air freight operating revenues, 1970-1974^a
(Scheduled operations of airlines of ICAO member States)^{a, b}

Year	Freight volume		Freight operating revenues		
	Ton-kilometres (million)	Percentage change over previous year	Total revenue (millions of dollars)	Per ton-kilometre (US cents)	Percentage change over previous year
1970	10 460	7.1	1 745	16.7	-1.2
1971	11 500	9.9	1 983	17.2	+3.4
1972	13 230	15.0	2 277	17.2	-0.2
1973	15 580	17.9	2 259	18.4	+6.6
1974	17 030	9.3	..	..	..

Source: IATA, *World Air Transport Statistics, 1974* (Montreal, 1975), No. 19.

^a Domestic and international scheduled services: major exclusions USSR and China.

^b Figures revised by IATA, which do not match those in *Review of maritime transport, 1974* (op. cit.), table 24.

174. The trend towards increasing use of unit load systems, and in particular of containers, in air cargo traffic appears to have continued in 1975 and is expected to continue in the future.²¹¹ In this respect, it may be noted that in April 1975 approval was given to two carriers to introduce a freight all-kind rate on the North Atlantic between the United States and the Federal Republic of Germany. The rate, applicable for shipments of 15 tons, represented a 30 per cent reduction on regular rates.²¹²

F. Land bridges

1. THE SIBERIAN LAND BRIDGE

175. Although complete data were not available at the time of writing (December 1975) it would appear that the rapid growth, in recent years, in the use of the Siberian land bridge decelerated in 1975, while efforts were continued to improve the service. Thus, it was reported that during the first nine months about 3,800-3,900 containers per month were carried on the Japan/Europe route via the Siberian Railways, while some 700 containers per month were carried in the opposite direction,²¹³ or about 55,000 on an annual basis, as compared with about 56,000 containers (TEU) in 1974,²¹⁴ 33,000 in 1973 and 15,000 in 1972.²¹⁵ Never-

theless, in 1974 about 10 per cent of the total container traffic between Western Europe and Japan/Hong Kong was carried by the land bridge.²¹⁶

176. Improvements recently completed, or in the process of completion, which would contribute to reducing the time needed for land bridge shipments are new or improved container handling facilities at Nakhodka and Vostochny, increased use of block trains, improved communication facilities and improvements to the railway route itself.²¹⁷

177. A major attraction to shippers of the Siberian land bridge is the possible lower transport costs, as compared with regular sea transport. Thus, according to different press reports, the land bridge may yield transport costs about 20 per cent below those of the relevant shipping conferences.²¹⁸ However, as a result of the imbalance in the trade, the Trans-Siberian Intermodal Operators' Association in Japan was planning to levy a \$50 per container (TEU) surcharge on cargo from Japan to Europe and the Near and Middle East via the Siberian Railways.²¹⁹

²¹⁶ *Ibid.* According to another source, the Siberian land bridge had by 1975 obtained about 15 per cent of the container traffic between Japan and Europe (*Business Week* (New York), No. 2414 (12 January, 1976), p. 46).

²¹⁷ *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2881 (6 March 1975), p. 565; and *Fairplay International Shipping Weekly* (London), vol. 254, No. 4773 (13 February 1975), pp. 47-52 and 58; also *Containerisation International* (London), vol. 9, No. 5 (May 1975), p. 29 and vol. 9, No. 12 (December 1975), pp. 7-8.

²¹⁸ *Journal de la marine marchande et de la navigation aérienne* (Paris), 57th year, No. 2881 (6 March 1975), p. 565; and *Fairplay International Shipping Weekly* (London), vol. 254, No. 4776 (6 March 1975), p. 4. According to an executive of a Japanese shipping company, it is 20-40 per cent cheaper to ship via the Siberian land bridge from the Far East to Europe (*Business Week* (New York), No. 2414 (12 January 1976), p. 46).

²¹⁹ *Japan Maritime Gazette* (Tokyo), No. 4782 (6 November 1975), p. 3.

²¹¹ *Shipping and Trade News* (Tokyo), 8 September 1975, p. 15

²¹² *International Freighting Weekly* (London), No. 261 (9 April 1975), p. 1

²¹³ Estimated on the basis of *Japan Maritime Gazette* (Tokyo), No. 4767 (15 October 1975), p. 5. According to subsequent information, some 4 800 containers were carried to Europe and the Near/Middle East in October and a similar quantity was expected for November (*ibid.*, No. 4803 (9 December 1975), pp. 2-3).

²¹⁴ *Journal pour le transport international* (Basel), XXXVIth year, No. 36 (5 September 1975), p. 4067.

²¹⁵ *Lloyd's List* (London), 29 January 1975, p. 3.

2. THE UNITED STATES LAND BRIDGE

178. Use of the United States land bridge has been increasing and diversifying in the last few years and now involves several land bridges and "mini-bridges".²²⁰ The main United States mini-bridges in operation by end of 1975 were: (a) United States Atlantic and Gulf to the Far East via the United States Pacific ports or vice versa; (b) United States Pacific to Europe via United States Atlantic or Gulf ports, or vice versa; and (c) United States Gulf to Europe via United States Atlantic ports or vice versa. Up-to-date figures on the number of containers moving on these various services are unfortunately not available, although it is understood that the traffic has rapidly expanded since the introduction of the first mini-bridge in 1972.

179. The United States land bridge and the different mini-bridges continued to give rise to conflicting views, and in some cases to hearings and litigation before the FMC.²²¹ Certain major developments in 1975 are mentioned briefly in the paragraphs which follow.

180. In the case of the Japan-Europe land bridge the Japan/Europe Freight Conference, under pressure from the Japanese Fair Trade Commission, withdrew its earlier *de facto* ban on Japanese shippers using the land bridge for shipments to/from Europe.²²²

²²⁰ The term "land bridge" is normally used in connexion with a sea/land/sea link, while the term "mini-bridge" has so far been used in connexion with container movement under a single bill of lading from a foreign country of loading via a vessel to a United States port, thence by rail to a second United States port and terminating at the rail carrier's terminal or vice versa.

²²¹ See in this connexion *Review of maritime transport, 1974* (*op. cit.*), paras. 217 and 218.

²²² *Shipping and Trade News* (Tokyo), 3 March 1975, pp. 1 and 12, and 11 April 1975, p. 1; also *Fairplay International Shipping Weekly* (London), vol. 255, No. 4782, 17 April 1975, p. 9; and *Japan*

181. The major institutional development with regard to mini-bridges was the ruling by an administrative law judge of the FMC that the mini-bridge service between the United States Gulf ports and Europe via the United States Atlantic port of Charleston was not illegal or unjustly discriminatory and was in the public interest.²²³ This ruling was subject to review by the FMC. The subject of the mini-bridge to and from the Far East and United States East and Gulf coast ports was still before the FMC at the end of 1975 and it was unclear when a ruling would be made.²²⁴ Also with regard to the United States Atlantic and Gulf to the Far East trade, it was reported that the four mini-bridge carriers in the trade and the Far East Conference have sought FMC approval of an agreement (No. 10204) "to confer with each other and discuss together . . . and agree upon subjects of common interest and rates, charges, classifications, practices, procedures and related tariff matters to be observed by each of them . . .".²²⁵

3. OTHER LAND BRIDGES

182. While attention has so far been focused on the Siberian land bridge and the United States land or mini-bridges, there has been some indication that the same concept may be tried in other areas. The rapid expansion of Ro/Ro services, particularly to the Middle East but also to the Gulf and West Africa, is noteworthy in this connexion.

Maritime Gazette (Tokyo), No. 4803, 9 December 1975, p. 4, and No. 4813, 23 December 1975, pp. 7-8.

²²³ *Congressional Information Bureau* (Washington, D.C.), vol. 79, No. 173 (5 September 1975), pp. 1-13.

²²⁴ See in this connexion *Review of maritime transport, 1974* (*op. cit.*), para. 217. Information regarding the hearing can be found in *Congressional Information Bureau* (Washington, D.C.), various issues.

²²⁵ *The Journal of Commerce* (New York), 24 November 1975, p. 1.

ANNEXES

ANNEX I

Classification of countries and territories

Notes

Note 1

This classification is designed to be applied to statistics on sea-borne trade and merchant fleets. Seaborne trade is recorded at ports of loading and unloading. The trade of the ports of a country or territory may therefore include goods originating in or destined for another country or territory, such as a neighbouring land-locked country or territory. The trade of land-locked countries or territories cannot be identified in seaborne trade statistics, and these countries or territories are not explicitly included in the trade classification. However, when the classification is applied to registered merchant fleets, land-locked countries or territories possessing merchant fleets are included in the appropriate geographical groups of countries or territories.

Note 2

The groups of countries or territories used for presenting statistics in this review are made up as follows:

Developed market-economy countries, excluding Southern Europe: Codes 1, 2, 3 4 and 10.4

Southern Europe: Code 5.

Socialist countries of Eastern Europe and Asia: Codes 6, 7 and 8.

Developing countries, total: Codes 9, 10 (excluding 10.4), 11 and 12.

Of which:

in Africa: Codes 10.1, 10.2 and 10.3.

in Asia: Codes 9.1 and 9.2

in Latin America and the Caribbean: Codes 11.1, 11.2, 11.3, 11.4 11.5.

in Oceania: Code 12.

Note 3

In annexes and tables showing statistics of shipping tonnage by groups of countries, however, Cyprus (included in 5), Liberia (included in 10.2), Panama (included in 11.2), Singapore (included in 9.2) and Somalia (included in 10.3) have been excluded from the appropriate groups and shown in a separate group, for reasons explained in paragraph 40 of the *Review of maritime transport, 1972-73*.^a For similar reasons Oman (include in 9.1) has been excluded from the appropriate group and shown together with the above-mentioned countries.

^a United Nations publication, Sales No. E.75.II.D.3.

Classification of countries and territories ^b

Code 1 - North America

Bermuda
Canada
Greenland
United States of America

Code 2 - Japan

Code 3 - Australia and New Zealand

Code 4 - Northern and Western Europe

(Austria)
Belgium
Denmark
Faeroe Islands
Finland
France
Germany, Federal Republic of
Iceland
Ireland
Italy
Monaco
Netherlands
Norway
Sweden
(Switzerland)
United Kingdom of Great Britain and Northern Ireland

Code 5 - Southern Europe

Cyprus
Gibraltar
Greece
Malta
Portugal
Spain
Turkey
Yugoslavia

Code 6 - Central and Eastern Europe (excluding Union of Soviet Socialist Republics)

Albania
Bulgaria
(Czechoslovakia)
German Democratic Republic
(Hungary)
Poland
Romania

Code 7 - Union of Soviet Socialist Republics

Code 8 - China, Democratic People's Republic of Korea, Democratic Republic of Viet-Nam

Code 9 - Asia, n.e.s.

9.1 Western Asia

Bahrain
Democratic Yemen
Iran
Iraq
Israel
Jordan
Kuwait
Lebanon
Oman
Qatar
Saudi Arabia
Syrian Arab Republic
United Arab Emirates
Yemen

^b Countries shown in parentheses are land-locked countries with merchant fleets (see note 1 of this annex).

9.2 Southern and Eastern Asia

Bangladesh	Malaysia
Bhutan	Maldives
Brunei	Pakistan
Burma	Philippines
Democratic Kampuchea	Republic of Korea
East Timor	Republic of South Viet-Nam
Hong Kong	Ryukyu Islands
India	Singapore
Indonesia	Sri Lanka
Macao	Thailand

Code 10 - Africa

10.1 Northern Africa

Algeria	Libyan Arab Republic
Canary Islands	Melilla
Ceuta	Morocco
Egypt	Tunisia
Ifni	

10.2 Western Africa

Angola	Mauritania
Benin	Nigeria
Cape Verde	St. Helena Islands
Congo	São Tome and Principe
Equatorial Guinea	Senegal
Gabon	Sierra Leone
Gambia	Togo
Ghana	United Republic of
Guinea	Cameroon
Guinea-Bissau	Western Sahara
Ivory Coast	Zaire
Liberia	

10.3 Eastern Africa

(Burundi)	Réunion
Comoros	Seychelles
Ethiopia	Somalia
French Territory of the Afars and Issas	Sudan
Kenya	Sudan
Madagascar	(Uganda)
Mauritius	United Republic of Tan-
Mozambique	zania
	(Zambia)

10.4 Southern Africa

South Africa

Code 11 - Latin America

11.1 Caribbean

Antigua	Martinique
Bahamas	Montserrat
Barbados	St. Pierre et Miquelon
Cayman Islands	St. Kitts-Nevis-Anguilla
Cuba	St. Lucia
Dominica	St. Vincent
Dominican Republic	Turks and Caicos Islands
Grenada	Virgin Islands (United
Guadeloupe	Kingdom)
Haiti	Virgin Islands (United
Jamaica	States)

11.2 Central America

Belize	Honduras
Canal Zone	Mexico
Costa Rica	Nicaragua
El Salvador	Panama
Guatemala	

11.3 South America-Northern seaboard

Guyana	Surinam
French Guiana	Trinidad and Tobago
Netherlands Antilles	Venezuela

11.4 South America-Western seaboard

Chile	Ecuador
Colombia	Peru

11.5 South America-Eastern seaboard

Argentina	(Paraguay)
Brazil	Uruguay
Falkland Islands	
[Malvinas]	

Code 12 - Oceania, n.e.s.

American Samoa	New Hebrides
Christmas Island	Papua New Guinea
Fiji	Solomon Islands
French Polynesia	Tonga
Gilbert Islands	Tuvalu
Guam	Wake Islands
Nauru	Western Samoa
New Caledonia	

ANNEX II

World seaborne trade ^a according to geographical areas, 1965, ^b 1970, ^b 1972 ^b and 1973

(Million tons)

Area ^c		Goods loaded				Goods unloaded			
		Crude petroleum	Petroleum products	Dry cargo	Total all goods	Crude petroleum	Petroleum products	Dry cargo	Total all goods
Developed market-economy countries (excluding Southern Europe)									
North America	1965	0.1	3.4	228.5	232.0	73.7	65.3	155.2	294.0
	1970	0.7	5.3	308.0	314.0	73.4	103.6	170.0	347.0
	1972	0.2	8.5	300.0	308.7	140.0	109.7	173.8	423.5
	1973	1.1	9.2	353.4	363.7	196.1	129.8	189.2	515.1
Japan	1965	—	0.8	22.0	22.8	69.7	14.0	115.0	198.7
	1970	—	0.3	41.6	41.9	170.4	30.4	235.1	435.9
	1972	1.0	1.3	51.9	54.2	217.3	27.4	276.9	521.6
	1973	..	0.8	55.2	56.0	249.3	26.4	312.6	588.3
Australia and New Zealand	1965	—	1.2	25.2	26.5	18.7	2.0	13.8	34.4
	1970	—	1.3	92.3	93.6	18.8	2.9	15.4	37.1
	1972	0.5	1.6	121.1	123.2	11.7	3.8	16.1	31.6
	1973	0.3	2.8	149.1	152.1	11.7	4.3	20.9	36.9
Northern and western Europe	1965	0.3	50.0	165.2	215.5	308.2	85.3	323.3	716.8
	1970	16.3	75.7	216.6	308.7	567.7	93.4	420.9	1 082.0
	1972	25.2	80.6	231.6	337.4	619.7	105.8	419.4	1 144.9
	1973	30.2	85.0	275.0	390.2	674.4	107.6	481.7	1 263.7
Southern Africa	1965	—	0.3	8.3	8.5	4.7	1.5	6.2	12.4
	1970	—	—	13.1	13.2	8.8	2.6	6.2	17.6
	1972	—	—	17.8	17.8	11.8	2.1	6.7	20.6
	1973	—	0.1	18.8	18.9	13.6	1.2	7.4	22.2
Southern Europe	1965	—	0.8	18.6	19.4	15.8	4.4	33.1	53.3
	1970	—	6.0	27.0	33.0	40.5	7.6	45.0	92.1
	1972	—	5.4	31.0	36.4	54.1	9.9	52.5	116.5
	1973	0.1	7.4	33.5	41.0	76.3	7.4	54.9	138.6
Socialist countries of Eastern Europe and Asia									
Central and Eastern Europe (excluding USSR)									
	1965	0.4	3.6	22.1	26.1	2.4	1.9	22.6	26.9
	1970	0.2	3.4	34.8	38.5	10.8	3.0	29.2	43.0
	1972	—	3.3	37.2	40.5	16.3	2.6	32.7	51.6
	1973	—	3.1	39.7	42.8	18.8	2.8	36.5	58.1
USSR	1965	28.3	18.0	32.8	79.1	—	—	12.7	12.8
	1970	38.0	22.9	46.0	106.9	2.5	—	11.9	14.4
	1972	40.9	24.0	44.4	109.3	7.8	0.1	22.1	30.0
	1973	42.3	27.1	43.2	112.6	13.2	—	23.7	36.9
China, Democratic People's Republic of Korea, Democratic Republic of Viet-Nam									
	1965	—	—	7.6	7.6	0.2	0.3	11.8	12.2
	1970	—	0.1	13.3	5.4	5.4	0.4	24.4	30.2
	1972	—	—	9.4	9.4	—	0.3	15.4	15.7
	1973	1.0	0.1	10.1	11.2	—	0.3	16.0	16.3
Developing countries and territories									
Western Asia	1965	348.7	43.3	5.5	397.5	10.9	1.9	13.0	25.9
	1970	601.9	66.2	7.6	675.8	12.9	1.7	18.6	33.2
	1972	820.4	54.4	8.5	883.3	24.0	2.3	24.5	50.8
	1973	973.6	47.1	10.5	1 031.2	23.9	2.9	25.0	51.8

ANNEX II (continued)

Area ^c	Goods loaded				Goods unloaded				
	Crude petroleum	Petroleum products	Dry cargo	Total all goods	Crude petroleum	Petroleum products	Dry cargo	Total all goods	
Southern and Eastern Asia, n.e.s.	1965	14.6	13.1	65.5	93.3	23.3	17.0	58.2	98.5
	1970	35.0	23.7	89.3	148.0	54.7	23.3	61.9	139.9
	1972	51.9	28.4	101.3	181.6	76.3	22.0	79.7	178.0
	1973	64.0	27.8	117.0	208.8	82.8	24.6	100.4	207.8
Northern Africa	1965	84.6	3.4	29.2	117.2	10.9	3.9	16.3	31.1
	1970	221.4	5.6	28.3	255.4	9.9	5.9	17.9	33.8
	1972	161.9	8.1	27.8	197.8	11.4	4.4	21.1	36.9
	1973	158.7	8.6	30.6	197.9	13.3	4.7	23.8	41.8
Western Africa	1965	14.7	0.3	41.1	56.1	1.5	4.6	9.9	15.9
	1970	60.5	1.0	61.5	123.0	3.6	4.0	14.8	22.4
	1972	98.4	1.6	59.2	159.2	4.4	3.7	15.2	23.3
	1973	114.6	1.3	63.3	179.2	4.3	3.7	16.3	24.3
Eastern Africa	1965	—	0.5	11.0	11.5	3.5	3.0	6.2	13.2
	1970	—	1.2	16.1	17.3	5.5	2.6	8.3	16.4
	1972	—	1.0	16.9	17.9	6.1	2.8	8.7	17.6
	1973	—	1.1	18.9	20.0	7.0	2.6	9.1	18.7
Caribbean	1965	—	0.2	20.4	20.6	4.8	3.0	7.2	15.9
	1970	—	1.4	28.4	29.8	23.5	4.5	11.2	39.2
	1972	2.8	25.5	24.2	52.5	32.9	5.5	10.6	49.0
	1973	4.8	27.5	26.0	58.3	37.9	4.7	12.3	54.9
Central America	1965	1.0	2.6	9.9	13.5	3.5	3.4	4.1	10.9
	1970	—	3.7	11.9	15.6	6.0	5.5	6.5	18.0
	1972	—	2.2	14.3	16.5	8.4	6.7	6.9	22.0
	1973	—	1.6	16.9	8.5	10.1	8.0	8.3	26.4
South America, northern seaboard	1965	123.3	99.2	27.7	250.2	53.9	3.0	4.7	61.6
	1970	131.1	111.8	36.0	278.9	63.1	3.0	6.7	72.9
	1972	111.8	72.5	38.1	222.4	40.5	3.2	6.9	50.6
	1973	110.9	99.0	33.5	243.4	45.3	1.8	7.3	54.4
South America, western seaboard	1965	6.0	0.8	25.9	32.7	1.1	1.5	5.1	7.7
	1970	4.6	1.6	29.8	35.9	4.1	1.5	5.9	11.5
	1972	5.5	2.2	25.8	33.5	6.5	0.6	6.0	13.1
	1973	11.7	1.6	26.3	39.6	5.8	0.6	7.1	13.5
South America, eastern seaboard	1965	—	0.8	34.4	35.3	15.4	1.4	13.1	29.8
	1970	0.1	1.1	54.3	55.5	18.8	1.0	19.8	39.6
	1972	1.1	1.2	53.4	55.7	25.5	2.4	20.9	48.8
	1973	0.7	0.6	77.8	79.1	35.9	3.0	22.0	69.9
Oceania, n.e.s.	1965	—	—	5.6	5.6	—	0.9	1.7	2.5
	1970	—	0.2	9.5	9.7	0.6	1.6	2.9	5.1
	1972	0.1	0.5	7.6	8.2	1.5	2.2	2.5	6.2
	1973	—	0.5	8.8	9.3	1.6	2.3	2.4	6.3
WORLD TOTAL ^d	1965	622.0	240.0	812.0	1 674.0	622.0	222.0	832.0	1 676.0
	1970	1 110.0	330.0	1 165.0	2 605.0	1 101.0	302.0	1 127.0	2 530.0
	1972	1 321.0	332.0	1 121.0	2 874.0	1 325.0	316.0	1 217.0	2 858.0
	1973	1 514.0	353.0	1 407.0	3 274.0	1 521.0	339.0	1 377.0	3 237.0

Source: Compiled on the basis of data communicated to the UNCTAD secretariat by the Statistical Office of the United Nations.

^a Including international cargoes loaded at ports of the Great Lakes and St. Lawrence system for unloading at ports of the system. (Note: In annex II to the *Review of maritime transport, 1974 (op. cit.)* these cargoes were erroneously stated to be excluded.) Including petroleum imports into Netherlands Antilles and Trinidad and Tobago for refining and re-export. Great Lakes and St. Lawrence trade (in dry cargo) amounted to 37 million tons in 1965, 42 million tons in 1970, 39 million tons in 1972 and 43 million tons in 1973.

^b Revised data, and hence not always identical to the corresponding data in the *Review of maritime transport, 1974 (op. cit.)*, annex II.

^c See annex I for the composition of these groups.

^d Figures rounded to the nearest million.

ANNEX III

Merchant fleets of the world by flag of registration, groups of countries and type of ship^a as at 1 July 1975*(in grt and dwt; dwt figures are shown in parentheses)*

	Total	Tankers	Bulk carriers ^b	General cargo ^c	Container ships	Others
WORLD TOTAL ^d	336 929 974 (546 259 886)	149 794 351 (281 174 916)	82 742 772 (142 372 264)	68 555 540 ..	6 226 213 ..	29 611 098 ..
<i>Developed market-economy countries</i>						
Australia	1 205 248 (1 621 459)	263 152 (429 347)	434 737 (675 170)	230 750 ..	106 314 ..	170 295 ..
Austria	75 396 (144 978)	— —	22 712 (34 188)	49 355 ..	3 329 ..	— —
Belgium	1 358 425 (2 055 002)	367 069 (623 885)	546 889 (930 324)	301 739 ..	31 036 ..	111 692 ..
Bermuda	1 450 387 (2 557 302)	1 024 524 (1 874 437)	371 298 (609 492)	31 302 ..	— —	23 263 ..
Canada	988 726 (899 209)	237 388 (319 396)	81 021 (137 003)	264 905 ..	— —	405 412 ..
Denmark	4 478 112 (7 153 869)	2 161 291 (4 115 705)	552 206 (918 857)	1 162 363 ..	178 694 ..	423 558 ..
Faeroe Islands	49 617 (28 267)	— —	— —	7 733 ..	— —	41 884 ..
Finland	2 001 618 (3 008 114)	1 139 779 (2 000 845)	153 257 (245 840)	485 757 ..	3 895 ..	218 930 ..
France	10 745 999 (18 134 518)	6 937 904 (13 137 135)	1 405 442 (2 403 643)	1 389 318 ..	138 770 ..	874 565 ..
Germany, Federal Republic of	8 516 567 (13 611 276)	2 724 643 (5 133 196)	2 201 988 (3 776 351)	2 447 800 ..	637 809 ..	504 327 ..
Iceland	154 381 (128 669)	2 434 (3 756)	— —	58 998 ..	— —	92 949 ..
Ireland	210 389 (280 881)	5 688 (7 501)	148 319 (232 087)	15 685 ..	6 530 ..	34 167 ..
Italy	10 136 989 (15 602 898)	4 061 018 (7 214 005)	3 559 815 (6 123 297)	1 134 986 ..	97 077 ..	1 284 093 ..
Japan	39 739 598 (64 479 156)	17 519 924 (32 625 113)	12 401 382 (20 411 817)	4 912 288 ..	1 086 025 ..	3 819 979 ..
Monaco	14 588 (16 119)	10 590 (15 610)	— —	— —	— —	3 998 ..
Netherlands	5 679 413 (8 631 289)	2 637 318 (4 770 262)	508 096 (812 945)	1 829 751 ..	153 803 ..	550 445 ..
New Zealand	162 520 (174 248)	— —	— —	112 964 ..	— —	49 556 ..
Norway	26 153 682 (45 597 278)	13 386 687 (25 642 684)	9 214 941 (15 807 707)	1 866 604 ..	52 196 ..	1 633 254 ..
South Africa	565 575 (650 764)	27 355 (43 367)	56 873 (88 120)	301 273 ..	2 994 ..	177 080 ..
Sweden	7 486 196 (12 244 641)	3 033 080 (5 827 629)	2 775 365 (4 755 989)	1 099 649 ..	99 158 ..	478 944 ..
Switzerland	193 657 (293 727)	2 900 (2 901)	52 115 (83 055)	135 167 ..	— —	3 475 ..

ANNEX III (continued)

	Total	Tankers	Bulk carriers ^b	General cargo ^c	Container ships	Others
United Kingdom of Great Britain and Northern Ireland	33 157 422 (53 421 663)	16 096 078 (29 871 486)	8 107 658 (13 903 826)	4 886 389 ..	1 346 559 ..	2 720 738 ..
United States of America (estimated active sea-going fleet)	10 931 002 (15 605 880)	4 966 972 (8 921 172)	405 323 (784 517)	2 000 079 ..	1 749 682 ..	1 808 946 ..
SUB-TOTAL: Developed market-economy countries	165 455 507 (266 341 207)	76 605 794 (142 579 432)	42 999 437 (72 734 328)	24 724 855 ..	5 693 871 ..	15 752 971 ..
<i>Southern Europe</i>						
Gibraltar	28 850 (41 591)	— —	26 793 (38 667)	2 057 ..	— —	— —
Greece	22 527 156 (37 541 815)	8 295 415 (15 080 953)	7 172 185 (12 482 045)	6 302 826 ..	34 866 ..	721 864 ..
Malta	45 950 (62 966)	27 442 (44 242)	— —	12 523 ..	— —	5 985 ..
Portugal	1 209 701 (1 709 246)	516 122 (930 051)	73 204 (117 063)	391 189 ..	6 336 ..	222 850 ..
Spain	5 433 354 (8 280 883)	2 555 947 (4 589 291)	1 052 237 (1 821 684)	958 936 ..	32 489 ..	833 745 ..
Turkey	994 668 (1 365 050)	326 710 (541 307)	142 302 (222 378)	378 595 ..	— —	147 061 ..
Yugoslavia	1 873 482 (2 792 984)	250 481 (423 657)	539 313 (889 168)	1 023 422 ..	4 058 ..	56 208 ..
Sub-total: Southern Europe	32 113 161 (51 794 535)	11 972 117 (21 609 501)	9 006 034 (15 571 005)	9 069 548 ..	77 749 ..	1 987 713 ..
<i>Open registry countries</i>						
Cyprus	3 221 070 (4 779 729)	525 979 (831 832)	320 744 (490 852)	2 316 527 ..	2 490 ..	55 330 ..
Liberia	65 820 414 (126 053 631)	41 583 552 (83 441 459)	19 676 002 (36 117 087)	3 611 486 ..	226 407 ..	722 967 ..
Oman	3 159 (3 628)	— —	— —	1 462 ..	— —	1 697 ..
Panama	13 667 123 (22 161 517)	5 530 067 (10 281 717)	2 556 237 (4 071 158)	4 738 982 ..	26 557 ..	815 280 ..
Singapore	3 891 902 (6 215 400)	1 438 536 (2 578 453)	904 130 (1 511 024)	1 408 912 ..	54 655 ..	85 669 ..
Somalia	1 813 313 (2 703 403)	160 258 (260 672)	311 754 (483 223)	1 336 026 ..	— —	5 275 ..
Sub-total: Open registry countries	88 416 981 (161 917 308)	49 238 392 (97 394 133)	23 768 867 (42 673 344)	13 413 395 ..	310 109 ..	1 686 218 ..
<i>Socialist countries of Eastern Europe and Asia</i>						
<i>Socialist countries of Eastern Europe</i>						
Albania	57 368 (78 000)	— —	— —	57 068 ..	— —	300 ..
Bulgaria	937 458 (1 292 507)	299 567 (476 883)	212 237 (302 061)	291 619 ..	— —	134 035 ..

ANNEX III (continued)

	<i>Total</i>	<i>Tankers</i>	<i>Bulk carriers^b</i>	<i>General cargo^c</i>	<i>Container ships</i>	<i>Others</i>
Czechoslovakia	116 148 (191 524)	—	81 993 (131 112)	34 155 ..	—	—
German Democratic Republic	1 389 000 (1 854 090)	288 519 (517 204)	238 870 (368 561)	643 178 ..	—	218 433 ..
Hungary	47 943 (66 931)	—	—	47 943 ..	—	—
Poland	2 817 129 (4 040 449)	301 492 (546 247)	1 025 888 (1 616 551)	1 144 909 ..	—	344 840 ..
Romania	777 309 (1 145 041)	244 431 (431 548)	223 930 (329 400)	198 447 ..	—	110 501 ..
Union of Soviet Socialist Republics .	19 235 973 (20 106 839)	3 712 523 (5 499 294)	618 037 (953 607)	7 319 391 ..	61 112 ..	7 524 910 ..
<i>Sub-total</i>	25 378 328 (28 775 381)	4 846 532 (7 471 176)	2 400 955 (3 701 292)	9 736 710 ..	61 112 ..	8 333 019 ..
<i>Socialist countries of Asia</i>						
China	2 828 290 (4 246 637)	621 578 (1 039 796)	462 069 (779 786)	1 623 338 ..	—	121 305 ..
Democratic People's Republic of Korea	81 782 (87 117)	21 734 (33 252)	—	18 758 ..	—	41 290 ..
Democratic Republic of Viet-Nam . .	12 011 (15 611)	—	—	8 463 ..	—	3 548 ..
<i>Sub-total</i>	2 922 083 (4 349 365)	643 312 (1 073 048)	462 069 (779 786)	1 650 559 ..	—	166 143 ..
<i>Sub-total: Socialist countries of Eastern Europe and Asia</i>	28 300 411 (33 124 746)	5 489 844 (8 544 224)	2 863 024 (4 481 178)	11 387 269 ..	61 112 ..	8 499 162 ..
<i>Developing countries and territories</i>						
<i>Africa</i>						
Algeria	246 432 (299 600)	87 821 (135 710)	23 494 (34 314)	60 658 ..	—	74 459 ..
Benin	656 (255)	—	—	—	—	656 ..
Congo	1 846 (275)	—	—	—	—	1 846 ..
Egypt	301 383 (387 001)	105 945 (165 897)	—	158 180 ..	—	37 258 ..
Ethiopia	24 953 (31 585)	2 051 (2 980)	—	21 678 ..	—	1 224 ..
Gabon	106 738 (186 178)	74 471 (141 158)	10 503 (15 537)	20 081 ..	—	1 683 ..
Gambia	1 337 (1 065)	—	—	641 ..	—	696 ..
Ghana	180 351 (202 894)	—	—	129 399 ..	—	50 952 ..
Guinea	15 054 (19 738)	—	10 764 (15 290)	3 280 ..	—	1 010 ..
Ivory Coast	119 215 (174 028)	—	—	110 581 ..	—	8 634 ..
Kenya	17 331 (24 617)	2 704 (4 329)	—	8 579 ..	—	6 048 ..

ANNEX III (continued)

	Total	Tankers	Bulk carriers ^b	General cargo ^c	Container ships	Others
Libyan Arab Republic	241 725 (437 074)	221 448 (412 545)	— —	10 786 ..	— —	9 491 ..
Madagascar	44 273 (68 216)	11 043 (17 625)	— —	28 297 ..	— —	4 933 ..
Mauritania	1 681 (334)	— —	— —	— —	— —	1 681 ..
Mauritius	33 105 (45 126)	— —	— —	30 883 ..	— —	2 222 ..
Morocco	79 863 (97 025)	2 536 (4 015)	16 247 (25 000)	41 013 ..	— —	20 067 ..
Mozambique	149 (243)	— —	— —	— —	— —	149 ..
Nigeria	142 050 (188 026)	2 469 (3 443)	— —	125 151 ..	— —	14 430 ..
Senegal	23 261 (23 001)	3 876 (5 246)	— —	5 545 ..	— —	13 840 ..
Seychelles	1 901 (3 050)	1 595 (2 700)	— —	192 ..	— —	114 ..
Sierra Leone	17 209 (24 148)	11 920 (18 737)	— —	3 033 ..	— —	2 256 ..
Sudan	45 578 (59 529)	— —	— —	44 458 ..	— —	1 120 ..
Tunisia	40 827 (57 565)	6 433 (9 600)	— —	21 740 ..	— —	12 654 ..
Uganda	5 510 (9 115)	— —	— —	5 510 ..	— —	— —
United Republic of Cameroon	3 199 (933)	— —	— —	— —	— —	3 199 ..
United Republic of Tanzania	33 449 (39 708)	239 (261)	— —	30 447 ..	— —	2 763 ..
Zaire	85 232 (137 445)	— —	— —	76 119 ..	— —	9 113 ..
Zambia	5 513 (9 110)	— —	— —	5 513 ..	— —	— —
<i>Sub-total: Africa</i>	1 819 821 (2 526 884)	534 551 (924 246)	61 008 (90 141)	941 764 ..	— —	282 498 ..
<i>Asia</i>						
Bahrain	3 670 (3 347)	433 (575)	— —	1 943 ..	— —	1 294 ..
Bangladesh	133 016 (180 898)	16 298 (24 657)	— —	98 671 ..	— —	18 047 ..
Burma	54 548 (72 211)	1 478 (1 709)	— —	44 720 ..	— —	8 350 ..
Brunei	283 (400)	— —	— —	283 ..	— —	— —
Democratic Kampuchea	1 208 (1 537)	— —	— —	998 —	— —	210 —
Democratic Yemen	5 850 (7 479)	— —	— —	3 122 ..	— —	2 728 ..
Hong Kong	418 512 (594 196)	9 417 (14 365)	253 490 (434 380)	115 822 ..	— —	39 783 ..

ANNEX III (continued)

	Total	Tankers	Bulk carriers ^b	General cargo ^c	Container ships	Others
India	3 869 187 (6 280 555)	657 209 (1 121 652)	1 637 108 (2 817 671)	1 424 808 ..	— —	150 062 ..
Indonesia	859 378 (1 057 751)	87 576 (128 244)	16 881 (24 100)	643 917 ..	— —	111 004 ..
Iran	479 718 (743 905)	180 558 (321 212)	— —	274 196 ..	— —	24 964 ..
Iraq	310 594 (475 034)	226 631 (391 013)	— —	47 743 ..	— —	36 220 ..
Israel	451 323 (604 863)	368 (642)	186 434 (279 744)	188 272 ..	58 281 ..	17 968 ..
Jordan	200 ..	— —	— —	— —	— —	200 ..
Kuwait	990 857 (1 671 659)	614 746 (1 164 250)	— —	331 770 ..	— —	44 341 ..
Lebanon	167 490 (248 750)	— —	— —	158 126 ..	— —	9 364 ..
Malaysia	358 795 (496 661)	25 363 (39 280)	183 850 (288 395)	130 968 ..	— —	18 614 ..
Maldives	95 154 (120 237)	— —	— —	95 154 ..	— —	— —
Qatar	1 389 (725)	200 (350)	— —	— —	— —	1 189 ..
Pakistan	479 358 (649 716)	15 863 (26 880)	11 950 (17 250)	414 417 ..	— —	37 128 ..
Philippines	879 043 (1 211 189)	216 667 (371 530)	60 325 (105 549)	543 066 —	— —	58 985 ..
Republic of Korea	1 623 532 (2 392 287)	646 415 (1 151 241)	227 703 (370 338)	456 664 ..	17 469 ..	275 281 ..
Republic of South Viet-Nam	57 615 (82 884)	5 330 (9 031)	— —	49 703 ..	— —	2 582 ..
Saudi Arabia	180 246 (280 551)	118 927 (214 238)	— —	40 300 ..	— —	21 019 ..
Sri Lanka	80 862 (107 623)	19 839 (32 362)	— —	50 997 ..	— —	10 026 ..
Syrian Arab Republic	7 531 (11 242)	— —	— —	6 545 ..	— —	986 ..
Thailand	182 554 (277 128)	92 191 (161 231)	— —	75 932 ..	— —	14 431 ..
United Arab Emirates	50 638 (72 965)	15 118 (22 629)	— —	32 010 ..	— —	3 510 ..
Yemen	1 260 (1 850)	— —	— —	1 260 ..	— —	— —
<i>Sub-total: Asia</i>	11 743 811 (17 647 643)	2 950 627 (5 197 091)	2 577 741 (4 337 427)	5 231 407 ..	75 750 ..	908 286 ..
<i>Latin America</i>						
Argentina	1 447 165 (1 890 544)	546 246 (814 333)	158 423 (248 050)	623 462 ..	— —	119 034 ..
Bahamas	189 890 (280 068)	82 650 (132 726)	55 279 (86 146)	40 029 ..	— —	11 932 ..
Barbados	3 897 ..	— —	— —	— —	— —	3 897 ..

ANNEX III (continued)

	Total	Tankers	Bulk carriers ^b	General cargo ^c	Container ships	Others
Belize	620 (800)	—	—	620 ..	—	—
Brazil	2 691 408 (4 293 105)	1 033 385 (1 838 012)	537 926 (988 742)	1 029 979 ..	—	90 118 ..
Cayman Islands	49 320 (73 151)	1 492 (2 770)	—	43 543 ..	—	4 285 ..
Chile	386 322 (568 508)	85 007 (142 003)	80 381 (131 933)	197 443 ..	—	23 491 ..
Colombia	208 507 (257 710)	4 784 (6 830)	—	197 544 ..	—	6 179 ..
Costa Rica	6 102 (5 835)	—	—	4 131 ..	—	1 971 ..
Cuba	476 279 (628 582)	53 706 (80 718)	13 196 (22 670)	313 097 ..	—	96 280 ..
Dominican Republic	9 920 (13 200)	674 (1 609)	—	8 861 ..	—	385 ..
Ecuador	142 356 (187 156)	74 465 (115 610)	—	60 704 ..	—	7 187 ..
El Salvador	1 957 (3 260)	—	—	1 816 ..	—	141 ..
Falkland Islands (Maldives)	7 931 (5 223)	—	—	537 ..	—	7 394 ..
Grenada	226 (340)	—	—	229 ..	—	—
Guatemala	9 584 (14 016)	—	—	9 334 ..	—	250 ..
Guyana	16 828 (15 753)	943 (1 202)	—	10 208 ..	—	5 677 ..
Honduras	67 923 (76 514)	1 223 (1 703)	—	63 197 ..	—	3 503 ..
Jamaica	6 740 (6 064)	—	—	6 094 ..	—	646 ..
Mexico	574 857 (751 081)	305 519 (482 314)	32 105 (50 760)	120 765 ..	—	116 468 ..
Montserrat	949 (1 320)	—	—	949 ..	—	—
Nicaragua	32 720 (45 156)	4 026 (6 107)	—	26 609 ..	—	2 085 ..
Paraguay	21 930 (23 619)	2 935 (4 114)	—	15 566 ..	—	3 429 ..
Peru	518 361 (617 070)	70 272 (105 377)	134 069 (216 249)	184 680 ..	—	129 340 ..
St. Kitts-Nevis-Anguilla	405 (290)	—	—	149 ..	—	256 ..
St. Lucia	904 (1 140)	—	—	904 ..	—	—
St. Vincent	5 507 (7 698)	—	—	5 320 ..	—	187 ..
Trinidad and Tobago	13 864 (9 519)	1 736 (2 000)	—	6 425 ..	—	5 703 ..
Turks and Caicos Islands	1 572 (2 160)	—	—	1 323 ..	—	249 ..
Uruguay	130 998 (204 513)	92 757 (141 168)	—	29 830 ..	—	8 411 ..

ANNEX III (concluded)

	Total	Tankers	Bulk carriers ^b	General cargo ^c	Container ships	Others
Venezuela	515 661 (658 311)	307 882 (448 203)	— —	129 487 ..	— —	78 292 ..
Virgin Islands (United Kingdom) . . .	2 420 (2 477)	— —	— —	1 410 ..	— —	1 010 ..
<i>Sub-total: Latin America</i>	7 543 123 (10 644 183)	2 669 702 (4 336 799)	1 011 379 (1 744 550)	3 134 242 ..	— —	727 800 ..
<i>Oceania</i>						
Fiji	7 674 (7 024)	254 (400)	— —	3 786 ..	— —	3 634 ..
Nauru	48 271 (61 889)	— —	19 564 (31 953)	28 707 ..	— —	— —
New Hebrides	4 916 (6 316)	— —	— —	4 916 ..	— —	— —
Gilbert Islands }	1 518	—	—	1 518	—	—
Tuvalu }	(968)	—	—	..	—	—
Papua New Guinea	14 550 (14 538)	783 (474)	— —	8 500 ..	— —	5 267 ..
Solomon Islands	629 (483)	— —	— —	629 ..	— —	— —
Tonga	9 644 (10 584)	— —	— —	6 827 ..	— —	2 817 ..
<i>Sub-total: Oceania</i>	87 202 (101 802)	1 037 (874)	19 564 (31 953)	54 883 ..	— —	11 718 ..
<i>Sub-total: Developing countries and territories</i>	21 136 342 (30 837 628)	6 150 587 (10 449 979)	3 669 692 (6 204 071)	9 312 593 ..	75 750 ..	1 927 720 ..
<i>Other (unallocated)</i>	1 449 957 (2 161 578)	332 287 (588 616)	435 718 (708 438)	598 177 ..	7 622 ..	76 153 ..

Sources: *Lloyd's Register of Shipping: Statistical Tables, 1975* (London), and supplementary data regarding the Great Lakes fleets of the United States and Canada and the United States reserve fleet.

^a Ships of 100 grt and over, excluding the Great Lakes fleets of the United States and Canada and the United States reserve fleet.

^b Ore and bulk carriers of 6,000 grt and over, including ore/bulk/oil carriers.

^c Including passenger/cargo.

^d Excluding estimates of:

	Total	Tankers	Bulk carriers	General cargo	Others
United States Great Lakes fleet . . .	1 655 614 (2 682 095)	37 587 (63 898)	1 495 844 (2 483 101)	33 913 ..	88 270 ..
Canadian Great Lakes fleet	1 576 775 (2 128 646)	62 631 (106 473)	1 308 993 (1 937 309)	— —	205 151 ..
United States reserve fleet (vessels of 1 000 grt and over)	2 000 000 (2 308 000)	162 700 (251 700)	— —	1 809 300 ..	28 000 ..

ANNEX IV

Extracts from the OECD Understanding on Export Credits for Ships^a (as amended by resolution of the OECD Council of 5 November 1975)

REVISED AND DEFINITIVE TEXT OF CLAUSE 6

6. Any Government participating in the Understanding which wishes, for genuine aid reasons, to concede more favourable terms in a particular case is not precluded from doing so, provided that adequate notice of this decision is given to all the parties to the Understanding in accordance with the procedure established for this purpose. For these cases "adequate notice" shall be interpreted as requiring that notification be made to all participating Governments at least six weeks before authorization is given to commit the use of funds for that purpose.

REVISED AND DEFINITIVE TEXT OF THE APPLICATION PROCEDURE

1. The decision to support, on the grounds of Clause 6, terms more favourable in any way than those laid down in Clause 1, will be considered consistent with the Understanding if an export transaction with a developing country (other than transactions relating to ships intended to operate under flag of convenience) has been or will be declared to the DAC to be Official Development Assistance (ODA). In this case, it is sufficient for the above notice given in compliance with Clause 6 to include in addition to the usual information, the name of the financing organization (or department of organization) in question and the grant element conveyed.

2. More favourable terms than those laid down in Clause 1 may also be supported for transactions with a developing country (other than transactions relating to ships intended to operate under flag of convenience) financed wholly or in part from funds other than ODA. The provisions for advance notice are the same as in paragraph 1. Confirmation should also be provided as to whether the participating Government considers the transaction to be in accordance with a development objective, and to confirm in such advance notice that the credit is being supplied pursuant to an intergovernmental arrangement (to be identified) and that appropriate assurances have been obtained that the ultimate owner resides in the receiving country, is not a non-operational subsidiary of a foreign interest, and has undertaken not to sell the ship without his Government's approval.

3. The transactions cited in the two paragraphs above will be examined by the Working Party as regards their compatibility with the Understanding, with particular reference to their developmental purpose and the degree of concessionality of the more favourable terms proposed in each case.

^a Reproduced from "Finance for ship acquisition: information from the Organisation for Economic Co-operation and Development" (TD/B/C.4(VII)/SC/L.2), which contains the complete text of the amended Understanding.

ANNEX V

Selected maximum and minimum ^a tramp freight rates, 1972-1975

Commodity/route	Currency unit (sterling and United States dollars and cents)	1972		1973		1974		1975	
		High	Low	High	Low	High	Low	High	Low
<i>Heavy grain:</i>									
United States Gulf-India	Dollars	..	..	71.00	16.00	60.00	45.75	28.25	24.00
North Pacific-East Coast India .	Dollars	16.60	15.50	30.50	17.50	50.00	45.50	32.00	22.25
River Plate-Antwerp/Hamburg range	Dollars	11.65	5.30	29.60	12.75	32.00	26.50	16.00	13.00
River Plate-Japan	Dollars	9.50 ^b	6.90 ^b	30.25 ^b	17.75 ^b	45.00 ^c	32.50 ^c	19.50 ^c	17.20 ^c
North Pacific-Republic of Korea	Dollars	11.75	6.05	30.50	14.00	30.00	20.00	20.50	11.65
<i>Coal:</i>									
Hampton Roads-Rio de Janeiro	Dollars	2.90	2.40	..	..	..	..	..	..
Hampton Roads-Japan	Dollars	7.50	3.40	25.15	7.50	25.50	10.50	9.00	5.65
<i>Sugar:</i>									
Mauritius-United Kingdom	Sterling	7.65	4.00	11.15	7.50	13.90	11.15	10.65	7.50
Philippines-USA	Dollars	12.00	7.75	17.00	14.50	30.00	29.00	16.50 ^d	16.00 ^d
<i>Ore:</i>									
Mormugão-Japan	Dollars	4.45	3.60	..	..	..	..	..	..
Brazil-Continent	Dollars	..	..	12.00	5.90	10.50	4.10	4.00	3.00
Monrovia-Continent	Dollars	3.00	1.30	7.00	3.60	6.25	4.45	3.10	2.30
<i>Copra:</i>									
Philippines-Continent	Cents	43	26 ½	52	4	..	..	..	..
<i>Phosphate:</i>									
Casablanca-China	Sterling	3.72	3.00	8.8	5.75	..	..	..	..
Aqaba-West Coast India	(Sterling) Dollars ^e	(2.92)	(1.90)	13.35	8.25	20.75	16.00	16.00	7.50
<i>Rice:</i>									
China-Sri Lanka	Sterling	6.85	6.75	8.09	6.8	..	..	..	..
<i>Fertilizers:</i>									
Continent-China (South Coast) .	Sterling	..	..	8.55	7.55	..	..	..	..
US Gulf-India ^f	Dollars	..	..	..	..	65.25	48.00	42.50	25.00

Source: Based on information in *Lloyd's List* (London), 4 February 1975, 6 January 1975, and 5 January 1976.

^a Approximate levels.

^b About 14,000 t.

^c 20,000-25,000 t.

^d From *Fairplay International Shipping Weekly* (London), vol. 257, No. 4820 (8 January 1976), p. 115.

^e In pounds sterling or United States dollars, as given by the source.

^f Di-ammonium phosphate.

ANNEX VI

Liner freight rate changes and surcharges announced^a during the year 1975 and the beginning of 1976

Abbreviations and symbols used in this annex

Type of surcharge: Bunker = Bunker surcharge; CAF = Currency adjustment factor (including devaluation surcharge); Emg. = Emergency surcharge; Handl. = Handling surcharge; Pre-shipt. = Pre-shipment charges or taxes.

Units: B/L = per bill of lading; FT = per freight ton; m³ = per cubic metre; MT = per metric ton; PU = per paying unit; W/M = per weight and/or measurement ton; T = per ton.

Others: approx. = approximately; prev. = previously; (...) indicates that the previous level of surcharge was not specified in the source; northb. = northbound; southb. = southbound; eastb. = eastbound; westb. = westbound; N.A. = not available in the source.

Surcharges

Item No.	Name of conference	Announced date of implementation	General freight rate increases	New or increased	Reduced, cancelled or incorporated in tariff ^b
1 to 4	Far Eastern Freight Conference (FEFC) to Japan-Europe/Europe-Japan Freight Conference Philippines-Europe Conference Sabah, Brunei and Sarawak Conference	1 January 1975		CAF from 5.5 per cent to 7.5 per cent (from UK-Ireland); CAF from 24.5 per cent to 26.5 per cent (from Fed. Rep. of Germany, Netherlands and Belgium); CAF from 15.5 per cent to 17.5 per cent (from France); CAF from 19.5 per cent to 23.50 per cent (from Scandinavia); CAF from 18 per cent to 20 per cent (from Japan); CAF from 16.5 per cent to 19 per cent (from Hong Kong); CAF from 11 per cent to 14.50 per cent (from Philippines)	Bunker from 23.85 per cent to 22.22 per cent
5	Europe/India-Pakistan-Bangladesh Conference	1 January		Bunker from 14.90 per cent to 18.50 per cent	
6	India-Pakistan-Bangladesh/Europe Conference	1 January			
7	Europe-Sri Lanka Conference	1 January			Bunker from 20 per cent to 18.50 per cent
8	Sri Lanka-Europe Conference	1 January		Bunker from 15.03 per cent to 17.82 per cent	

^a Announced by shipping conferences or groups of lines serving particular trades but excluding announcements by individual lines.
^b Including six cases where reductions in general freight rates were reported.

ANNEX VI (continued)

Item No.	Name of conference	Announced date of implementation	General freight rate increases	Surcharges	
				New or increased	Reduced, cancelled or incorporated in tariff ^b
9	Australia to Europe Shipping Conference	1 January		Bunker from 12 per cent to 14.80 per cent (on all trade to Europe except for wool)	
10	Association of West India Transatlantic Steamship Lines (WITASS)	1 January		CAF from 6 per cent to 7 per cent	
11	Europe/India-Pakistan-Bangladesh-Sri Lanka Conferences	6 January		CAF from 19.70 per cent to 24.10 per cent (from Continental Europe excluding Italy to India-Pakistan-Bangladesh); CAF from 18.35 per cent to 25.25 per cent (from Continental Europe excluding Italy to Sri Lanka); CAF from (...) to 8.25 per cent (from Italy to India-Pakistan-Bangladesh-Sri Lanka); CAF from 14.90 per cent to 19.05 per cent (from India-Pakistan-Bangladesh to Europe); CAF from 20 per cent to 25.88 per cent (from Sri Lanka to Continental Europe)	
12	Conférence Centre Amérique	10 January		CAF from 6 per cent to 7 per cent	
13	Europe/East Africa Conference	10 January		CAF's revised: Scandinavia, Fed. Rep. of Germany, Netherlands, Belgium, France and Portugal (including Mediterranean) southb. from 5.21 per cent to 13.74 per cent, northb. from 4.68 per cent to 13.34 per cent; Italy: southb. from - 6.71 per cent to - 3.57 per cent, northb. from - 6.42 per cent to - 3.08 per cent; Spain: southb. and northb. CAF from 2.72 per cent to 5.44 per cent	
14	Outward Continent-Australia Conference	13 January		CAF from 23.30 per cent to 30.52 per cent (from Continental Europe)	

ference (ESPM) 13 January

CAF from 18 per cent to 21 per cent (from and to the Hamburg-Bordeaux range);
CAF from 13 per cent to 16 per cent (from and to Scandinavia);
CAF from 15 per cent to 18 per cent (from and to Spain and Portugal);
Italy remains unchanged with 9 per cent CAF

16	Associated Continental Middle East Lines (ACMEL)	14 January	CAF from 10.50 per cent to 13 per cent	
17	Mediterranean Middle East Conference (MEDMECON)	15 January	CAF from 10.50 per cent to 13 per cent	
18	Pacific Straits and Pacific Indonesian Conferences	15 January	CAF from 7 per cent to 8 per cent	Bunker from \$11.50 to \$3
19	Association of West India Transatlantic Steamship Lines (WITASS)	16 January	2 per cent CAF (trade with Scandinavia)	
20	India-Pakistan-Bangladesh-Sri Lanka and Burma Outward Freight Conference	17 January	3 per cent Handl.	Bunker from (...) to \$25.50/T
21	Canada Pacific Coast/Europe Freight Conference	20 January	CAF from 7 per cent to 8 per cent	
22	Conférence Centre Amérique	20 January	CAF from 14.22 per cent to 15.54 per cent	
23	UK-Australia Conference	20 January		
24	Australia-Europe Shipping Conference	20 January	12.5 per cent (for reefer cargo)	
25 to 27	North Continent/Aqaba Agreement to Continental Red Sea Conference and EDACRA Sudan/UK and Continental Freight Rates Agreement	21 January	CAF from 15.50 per cent to 17.50 per cent	
28	Australian Northbound Shipping Conference (Australia East Asia Section)	22 January		Bunker from 15.03 per cent to 14.31 per cent
29	Continental and Baltic Westbound/US Conferences	29 January	2.5 per cent CAF (from Hamburg-Bordeaux range to U.S.) 2 per cent CAF (from Scandinavian and Baltic ports to U.S. ports)	

ANNEX VI (continued)

Item No.	Name of conference	Announced date of implementation	General freight rate increases	Surcharges	
				New or increased	Reduced, cancelled or incorporated in tariff ^b
30	South Atlantic-North Europe Rate Agreement	29 January		2.5 per cent CAF 2 per cent CAF (trade between South Atlantic and Baltic ports)	
31	Libya Agreement	1 February	10 per cent		
32	Cyprus Agreement				
33	USA Pacific Coast-European Conference	1 February	20 per cent		Bunker cancelled
34	Australia-Red Sea Service	1 February		Bunker from 9.20 per cent to 11.50 per cent	
35	Entente de frets des lignes de navigation desservant Papeete et Nouméa	1 February			Bunker from 17 per cent to 14.70 per cent
36	Far Eastern Freight Conference (FEFC)	1 February		CAF from 26.50 per cent to 28.50 per cent (from Fed. Rep. of Germany, Netherlands, Belgium);	
37	Japan-Europe/Europe-Japan Freight Conference			CAF from 17.50 per cent to 20 per cent (from France);	
38	Philippines-Europe Conference			CAF from 23.50 per cent to 26 per cent (from Scandinavia);	
39	Sabah, Brunei and Sarawak Conference			CAF from 19 per cent to 21 per cent (from Hong Kong); CAF from 18.50 per cent to 21 per cent (from Malaysia/Singapore); CAF from 14.50 per cent to 16.50 per cent (from Philippines)	
40	Conférence Centre Amérique	1 February		\$6.40 Bunker (trade to Venezuela and Colombia)	
41	Brazil-Europe-Brazil Freight Conference	1 February			Bunker from 17.50 per cent to 15 per cent (trade from Europe)
42	Association of West India Transatlantic Steamship Lines (WITASS)	1 February		CAF from 8 per cent to 9 per cent (trade with the Hamburg-	

per cent (from North Continent and Scandinavia);
CAF from (...) to 18.40 per cent (from Italy)

Bunker from 16.20 per cent to 14 per cent

44	North of Brazil and Amazonia-Europe-North of Brazil Freight Conference . . .	1 February	
45	UK-North Continent/Seychelles-Male and Gan Island Conferences	1 February	Bunker from (...) to 18.50 per cent
46	Australia/Singapore and West Malaysia Outward Shipping Conference	2 February	Bunker from (...) to 9.46 per cent
47	Australia/Indonesia Outward Shipping Conference		
48	European South Pacific and Magellan Conference (ESPM)	3 February	Insecurity surcharge \$1/FT (trade from and to Buenaventura/Columbia)
49	Europe/India-Pakistan-Bangladesh Conference	3 February	CAF from 24.10 per cent to 27.95 per cent (from Continental Europe excluding Italy); CAF from 19.05 per cent to 22.70 per cent (from India, Pakistan, Bangladesh to Continental Europe); CAF from 7.35 per cent to 9.45 per cent (from UK); CAF from 5.95 per cent to 8.05 per cent (to UK)
50	Associated Continental Middle East Lines (ACMEL)	5 February	CAF from 13 per cent to 17 per cent
51	Conférence Centre Amérique	5 February	CAF from 8 per cent to 9 per cent
52	Continental Red Sea Conference and EDACRA	6 February	CAF from 17.50 per cent to 21.50 per cent
53	North Continent/Aqaba Agreement		
54	Italy-West Africa Conference (IWAC)	6 February	CAF from 21.10 per cent to 23.80 per cent
55	North Atlantic Continental Freight Conference	9 February	3.50 per cent CAF
56	Continental and Baltic Westbound/US Conference	9 February	CAF from 2.50 per cent to 3.50 per cent (from Hamburg-Bordeaux range); CAF from 2 per cent to 3 per cent (from Scandinavia-Baltic)

ANNEX VI (continued)

Item No.	Name of conference	Announced date of implementation	General freight rate increases	Surcharges	
				New or increased	Reduced, cancelled or incorporated in tariff
57	European South Pacific and Magellan Conference (ESPM)	10 February		CAF from 21 per cent to 23 per cent (for the Hamburg-Bordeaux range); CAF from 16 per cent to 17 per cent (for Scandinavia)	
58	Mediterranean Middle East Conference (MEDMECON)	10 February		CAF from 13 per cent to 17 per cent	
59	Europe/India-Pakistan-Bangladesh-Sri Lanka Conferences	10 February		CAF from 25.25 per cent to 28.10 per cent (from Continental Europe excluding Italy to Sri Lanka); CAF from 8.25 per cent to 10.15 per cent (from Italy to India-Pakistan, Bangladesh and Sri Lanka); CAF from 25.88 per cent to 28.57 per cent (from Sri Lanka to Continental Europe)	CAF from 27.95 per cent to 26.50 per cent (from Continental Europe excluding Italy to India-Pakistan, Bangladesh); CAF from 22.70 per cent to 21.35 per cent (from India-Pakistan)
60	Europe/East Africa Conference	10 February		Revised CAFs: Scandinavia, Fed. Rep. of Germany, Netherlands, Belgium, France and Portugal (including Mediterranean): southb.: CAF from 13.54 per cent to 16.88 per cent; northb.: CAF from 13.34 per cent to 16.77 per cent; Italy: southb.: CAF from - 3.57 to - 1.24 per cent; northb.: CAF from - 3.08 per cent to - 0.76 per cent; UK: southb.: CAF from - 4.37 per cent to - 2.24 per cent; northb.: CAF from - 4.26 per cent to - 2.19 per cent	Yugoslavia: southb. and northb.: CAFs from 3.70 per cent to - 3.70 per cent
61	UK/Sudan Conference Lines	10 February			
62	UK/Red Sea Conference Lines	11 February			
63	Outward Continent/Australia Conference	12 February			

66	UK/Australia Conference	17 February	CAF from 15.54 per cent to 17 per cent
67	North Continent/Aqaba Agreement to Continental Red Sea Conference and EDACRA	17 February	CAF from 21.50 per cent to 19.50 per cent
69	Sudan/UK Continent Conference		
70	Europe/US North Pacific and Canada Conference	20 February	CAF from 3.50 per cent to 4.50 per cent
71	Conférence Centre Amérique	20 February	CAF from 9 per cent to 10 per cent
72	Continental and Baltic Westbound/USA Conference	22 February	CAF from 3.50 per cent to 4.50 per cent (from Hamburg-Bordeaux range to USA); CAF from 3 per cent to 3.50 per cent (from Scandinavia and Baltic to USA)
73	North Atlantic Continental Freight Conference		
74	Far Eastern Freight Conference (FEFC) to Japan-Europe/Europe-Japan Freight Conference	22 February	CAF from 20 per cent to 24 per cent (trade from Japan)
77	Philippines-Europe Conference Sabah, Brunei and Sarawak Conference		
78	Association of West India Transatlantic Steamship Lines (WITASS)	1 March	CAF from 10 per cent to 11 per cent
79	Malta Agreement	1 March	Average increase between US\$4 and \$15/FT (on trade both ways) 7.50 per cent
80	Conférence Marchandises Mexique	1 March	Bunker from 10 per cent to 8 per cent CAF from (...) to 3 per cent
81	South African Coastwise Conference	1 March	12 per cent
82	North Continent-Portugal and Portugal-North Continent Conferences	1 March	Bunker from 16 per cent to 15 per cent
83	UK/West Africa Lines Joint Service (UKWAL)	1 March	25 per cent

ANNEX VI (continued)

Item No.	Name of conference	Announced date of implementation	General freight rate increases	Surcharges	
				New or increased	Reduced, cancelled or incorporated in tariffs
84	West Italy Freight Agreement	1 March	10 per cent		
85 to 88	Far Eastern Freight Conference (FEFC) to Japan-Europe/Europe-Japan Freight Conference Philippines-Europe Conference Sabah, Brunei and Sarawak Conference	1 March		CAF from 28.50 per cent to 30.50 per cent (from Fed. Rep. of Germany, Netherlands and Belgium); CAF from 7.50 per cent to 10.50 per cent (from UK-Ireland); CAF from 21 per cent to 23 per cent (from Malaysia, Singapore)	
89	Egypt-Italy Freight Conference	1 March	10 per cent		Bunker reduced from 20 per cent to 8 per cent with 10 per cent incorporated in tariff (on all trade except for cotton)
90	Australia/Singapore, Malaysia and Indonesia Outward Conferences	1 March			Bunker from 9.46 per cent to 9.44 per cent (from Australia)
91	Australia/Thailand Outward Shipping Conference	1 March		Bunker from 9.44 per cent to 9.46 per cent	
92	Indonesia-Europe and Europe-Indonesia Freight Conferences	1 March			Bunker from 20.30 per cent to 19.70 per cent
93	Conférence de fret France/Antilles et Guyane Françaises	3 March	10 per cent		
94 to 97	UK-Lobito Freight Conference to UK-South and South East African Conference East African, Sudan and Mauritius Freight Conference Brazil-Europe-Brazil Freight Conference	3 March		Handl. for Liverpool, Glasgow and Birkenhead: from £1 to £1.50/FT	
98	Europe/Sri Lanka Conference	3 March		CAF from 28.10 per cent to 30.55 per cent (from Continent excluding Italy); CAF from 10.15 per cent to 11.75 per cent (from Italy)	
99	Europe/India-Pakistan-Bangladesh Conference	3 March		CAF from 26.50 per cent to 28.70 per cent (from Continent excluding Italy); CAF from 21.35 per cent to 23.45	

103	Japan-Europe/Europe-Japan Freight Conference Philippines-Europe Conference Sabah, Brunei and Sarawak Conference	3 March	cent (from France); CAF from 26 per cent to 30 per cent (from Scandinavia)
104	Conférence Centre Amériqne	5 March	CAF from 10 per cent to 11 per cent
105	Continental Red Sea Conference and EDACRA	6 March	CAF from 19.50 per cent to 23 per cent
106	North Continent/Aqaba Agreement		
107	Far Eastern Freight Conference (FEFC)	7 March	CAF from 21 per cent to 25 per cent (from Hong Kong);
110	Japan-Europe/Europe-Japan Freight Conference Philippines-Europe Conference Sabah, Brunei and Sarawak Conference	7 March 9 March	CAF from 16.50 per cent to 20.50 per cent (from Philippines)
111	UK/Sudan Conference Lines	10 March	CAF from 7.36 per cent to 9.82 per cent
112	Conférence internationale Madagascar, Comores, Réunion et Maurice (CIMA-COREM)	10 March	19.20 per cent Bunker from 17 per cent to 14 per cent
113	Europe/US North Pacific and Canada Conference	10 March	3.50 per cent CAF (from Europe)
114	European South Pacific and Magellan Conference (ESPM)	10 March	CAF from 23 per cent to 25 per cent (for the Hamburg-Bordeaux range and Marseilles); CAF from 18 per cent to 20 per cent (for Spain and Portugal); CAF from 17 per cent to 19 per cent (for Scandinavia)
115	Mediterranean Middle East Conference (MEDMECON)		CAF from 17 per cent to 19 per cent
116	Associated Continental Middle East Lines (ACMEL)	10 March	
117	Europe/East Africa Conference	10 March	Revised CAFs: for Scandinavia, Fed. Rep. of Germany, Netherlands, Belgium, France and Portugal (including Mediterranean): southb.: CAF from 16.88 per cent to 19.89 per cent; northb.: CAF from 16.77 per cent to 20.13 per cent; Yugoslavia: southb. and northb.: CAF from - 3.70 per cent to - 2.09 per cent UK: southb.: CAF from - 2.24 per cent to - 0.41 per cent; northb.: CAF from - 2.19 per cent to - 0.40 per cent

ANNEX VI (continued)

Item No.	Name of conference	Announced date of implementation	General freight rate increases	Surcharges	
				New or increased	Reduced, cancelled or incorporated in tariff ^b
118	UK/Red Sea Conference Lines	11 March		CAF from 7.36 per cent to 9.82 per cent (from UK)	
119	Outward Continent/Australia Conference	12 March		CAF from 33.37 per cent to 36.89 per cent (from Continent and Scandinavia)	
120	Australia Northbound Shipping Conference	14 March		Bunker from 14.31 per cent to 14.95 per cent and CAF from 0.42 per cent to 2.86 per cent (to Hong Kong and Philippines)	
121	Red Sea and Gulf of Aden/US Atlantic and Gulf Rate Agreement	15 March	15 per cent (except for coffee)		
122	Association of West India Transatlantic Steamship Lines (WITASS)	16 March		CAF from 11 per cent to 12 per cent (for the Hamburg-Bordeaux range, Marseilles, Poland and Baltic ports); CAF from 4 per cent to 6 per cent (for Scandinavia)	
123	Europe/India-Pakistan and Bangladesh Conference	17 March		Eastb.: CAF from 27.50 per cent to 29.75 per cent (from Continent excluding Italy); CAF from 11 per cent to 12 per cent (from Italy); CAF from 9.65 per cent to 10.80 per cent (from UK); Westb.: CAF from 22.35 per cent to 24.50 per cent (from Continent); CAF from 8.20 per cent to 9.35 per cent (from UK)	
124	Europe/Sri Lanka Conference	17 March		CAF from 29.05 per cent to 31.75 per cent (from Continent excluding Italy); CAF from 11 per cent to 12.80 per cent (from Italy); CAF from 9.95 per cent to 11.25 per cent (from UK)	

conjoncturel" from/to
Marseilles)
10 per cent (shipments
from/to other south-
ern French ports)

126	Conférence Centre Amérique	20 March	CAF from 11 per cent to 12 per cent
127	Europe Pacific Coast Rate Agreement	20 March	CAF from 3.50 per cent to 4.50 per cent (from Europe)
128	Marseilles-North Atlantic USA Freight Conference	23 March	3.50 per cent CAF
129	Italy-West Africa Conference (IWAC)	24 March	CAF from 2.80 per cent to 20 per cent (on trade both ways)
130	European South Pacific and Magellan Conference (ESPM)	25 March	CAF from 25 per cent to 26 per cent (from the Hamburg-Bordeaux range and Marseilles)
131	North Atlantic-Baltic Freight Conference	27 March	3 per cent CAF
132	North Atlantic-French Atlantic Freight Conference	27 March	3.50 per cent CAF
133	Continent/US Gulf Freight Association	28 March	CAF from 3.50 per cent to 4.50 per cent
134	Entente de fret ports français métropolitains (sauf Dunkerque)/Djibouti	1 April	Bunker from 19.50 per cent to 16.50 per cent
135	UK/Red Sea Conference Lines	1 April	Bunker from 13.90 per cent to 11.83 per cent (from UK)
136	Continental Red Sea Conference and EDACRA	1 April	Bunker from 19.50 per cent to 17 per cent
137	North Continent/Aqaba Agreement	1 April	
138	Entente de fret Marseille/Mer Rouge (sauf Djibouti)	1 April	Bunker from 13.90 per cent to 11.63 per cent
139	Associated Central West Africa Lines (CEWAL)	1 April	
140	UK/Sudan Conference Lines	1 April	
141	Conférence Centre Amérique	1 April	
142	Tariff Agreement Continent/Canary Islands	1 April	
143	New Zealand European Shipping Association	1 April	CAF from 23.40 per cent to 26.10 per cent
144	Australian Northbound Shipping Conference	1 April	Bunker from 7.71 per cent to 8.23 per cent

ANNEX VI (continued)

Surcharges

Item No.	Name of conference	Announced date of implementation	General freight rate increases	New or increased	Reduced, cancelled or incorporated in tariff ^b
145	Far Eastern Freight Conference (FEFC) to Japan-Europe/Europe-Japan Freight Conference	1 April			From Fed. Rep. of Germany, Belgium, Netherlands CAF from 30.50 per cent to 32.50 per cent;
148						Philippines-Europe Conference Sabah, Brunei and Sarawak Conference	From Japan CAF from 24 per cent to 26 per cent; From Malaysia, Singapore CAF from 23 per cent to 25 per cent
149	Australia/Karachi/Persian Gulf Service . . .	1 April	32.50 per cent (from Australia, to all cargo excluding wool, frozen meat, zinc, lead and other commodities subject to special contracts)		
150	US North Pacific and Canada/Europe Conference	1 April			3 per cent reduction of freight rates for all cargo to France
151	Conférence France-Israël/Israël-France	1 April		CAF from (...) to 15 per cent (trade from France); CAF from (...) to 10 per cent (trade from Israel)	
152	Europe/India-Pakistan-Bangladesh-Sri Lanka Conferences	2 April			From Continent excluding Italy: CAF from 29.75 per cent to 25 per cent (to India, Pakistan, Bangladesh); CAF from 31.75 per cent to 26.50 per cent (to Sri Lanka); From UK: CAF from 11.25 per cent to 7.50 per cent; From Italy: CAF from 12 per cent to 11 per cent (to India, Pakistan, Bangladesh and Sri Lanka); CAF from 24.50 per cent to 20 per cent (westb. from Continent)
153	Association of West India Transatlantic Steamship Lines (WITASS)	7 April			\$1.80/FT (terminal charge to

per cent

7 April

EDACRA

- 155 North Continent/Aqaba Agreement 7 April
- 156 Outward Continent/Australia Conference 10 April
- 157 Europe/East Africa Conference 10 April
- 158 Association of West India Transatlantic Steamship Lines (WITASS) 16 April
- 159 UK/Australia Shipping Conference 18 April
- 160 Conférence Centre Amérique 21 April
- 161 Continental Red Sea Conference and EDACRA 21 April
- 162 North Continent/Aqaba Agreement 21 April
- 163 Associated Continental Middle East Lines (ACMEL) 21 April
- 164 Far Eastern Freight Conference (FEFC) to Japan-Europe/Europe-Japan Freight Conference 21 April
- 165 Philippines-Europe Conference Sabah, Brunei and Sarawak Conference 21 April
- 166 Mediterranean Middle East Conference (MEDMECON) 23 April
- 169 European/South Pacific and Magellan Conference (ESPM) 28 April
- 170 Europe/East Africa Conference 1 May
- 171 Lines serving the trade UK to Persian Gulf and Iranian ports 1 May
- 172 US Atlantic and Gulf/Australia-New Zealand Conference 1 May

CAF from 36.89 per cent to 34.48 per cent (from Continent and Scandinavia)

From Scandinavia, Netherlands, Belgium, Fed. Rep. of Germany, France, Portugal: southb.: CAF from 19.89 per cent to 18.01 per cent; northb.: CAF from 20.13 per cent to 18.23 per cent

CAF from 12 per cent to 11 per cent (from/to the Hamburg-Bordeaux range, Marseilles, Poland and Baltic ports);

CAF from 6 per cent to 5 per cent (from/to Scandinavia)

CAF from 19.40 per cent to 17.94 per cent

CAF from 12 per cent to 11 per cent

CAF from 21.50 per cent to 19 per cent

CAF from 19 per cent to 16.50 per cent

CAF from 25 per cent to 20.50 per cent (from Hong Kong)

CAF from 19 per cent to 16.50 per cent

CAF from 19 per cent to 20 per cent (from/to Scandinavia)

Bunker from 17.25 per cent to 14.50 per cent

20 per cent

10 per cent

12.89 per cent (Australia)

12.11 per cent (New Zealand)

ANNEX VI (continued)

Item No.	Name of conference	Announced date of implementation	General freight rate increases	Surcharges	
				New or increased	Reduced, cancelled or incorporated in tariff ^b
173	Associated Continental Middle East Lines (ACMEL)	1 May	10 per cent		CAF from 16.50 per cent to 10 per cent
174	Mediterranean Middle East Conference (MEDMECON)	1 May	10 per cent		
175	Europe/US North Pacific and Canada Conference	1 May		CAF from 4.50 per cent to 5 per cent (from France)	
176	Far Eastern Freight Conference (FEFC) to Japan-Europe/Europe-Japan Freight Conference	1 May			CAF from 32.50 per cent to 30 per cent (from Fed. Rep. of Germany, Belgium, Netherlands);
179						Philippines-Europe Conference Sabah, Brunei and Sarawak Conference
180	Conférence Centre Amérique	1 May			CAF from 11 per cent to 10 per cent
181	Continent/Turkey/Continent Conference (CONTURCON)	1 May			Bunker from 20 per cent to 15 per cent
182	Australia/US West Coast and Canada Conference	1 May			Bunker from 10.08 per cent to 9.58 per cent
183	Australia Northbound Shipping Conference	1 May			CAF from 2.07 per cent to 1.29 per cent and bunker from 8.23 per cent to 8.06 per cent (to Japan)
184	Europe/East Africa Conference	1 May			Bunker from 17.25 per cent to 14.50 per cent
185	Australia/Sri Lanka-West Malaysia to Australia/Indonesia and Australia/Thailand Outward Shipping Conferences	1 May			Bunker from 9.44 per cent to 9.25 per cent (from Australia)
187					
188	Pacific Coast River Plate Brazil Conference	1 May	10 per cent (to ports of La Plata)		
189	Association of West India Transatlantic Steamship Lines (WITASS)	1 May			CAF from 11 per cent to 10 per cent

CAF from 12 per cent to 10 per cent (from Italy);
CAF from 8.05 per cent to 6.50 per cent (to UK)

CAF from 10.45 per cent to 12.89 per cent (to Australia);
CAF from 9.38 per cent to 12.11 per cent (to New Zealand)

For Scandinavia, Fed. Rep. of Germany, Belgium, Netherlands, France, Portugal (including Mediterranean): southb.: CAF from 18.01 per cent to 16.42 per cent; northb.: CAF from 18.23 per cent to 16.59 per cent;
For UK: southb.: CAF from -0.41 per cent to -3.14 per cent; northb.: CAF from -0.40 per cent to -3.06 per cent;
For Greece: CAF from (...) to -0.30 per cent southb. and northb.

191	US Gulf and Atlantic/Australia-New Zealand Conference	2 May
192	Europe/East Africa Conference	10 May
193	UK/Sudan Shipping Conference	10 May
194	UK/Red Sea Conference Lines	12 May
195	Italy/West Africa Conference (IWAC)	12 May
196	Australia Northbound Shipping Conference	14 May
197	Latin America-Pacific Coast Steamship Conference	15 May
198	UK/Australia Shipping Conference	17 May
199	UK/Canary Islands and Madeira Conference	19 May
200	UK/Lobito Shipping Conference	19 May
201	Marseilles-North Atlantic USA Freight Conference	23 May

Bunker from 14.95 per cent to 15.72 per cent (to Philippines and Hong Kong)

12 per cent (to west coast Central America); 10 per cent (to west coast South America)

CAF from 17.94 per cent to 16.33 per cent
Bunker from 15 per cent to 13 per cent (from UK)
Bunker from 18.40 per cent to 14.40 per cent

CAF from 3.50 per cent to 4.50 per cent

ANNEX VI (continued)

Item No.	Name of conference	Announced date of implementation	General freight rate increases	Surcharges	
				New or increased	Reduced, cancelled or incorporated in tariff ^b
202	Europe/India-Pakistan-Bangladesh and Sri Lanka Conferences	26 May			CAF from 7.50 per cent to 5.50 per cent (from UK to Sri Lanka); CAF from 7.50 per cent to 4.50 per cent (from UK to India-Pakistan and Bangladesh)
203	UK/West Africa Lines Joint Service (UKWAL)	30 May			
204	Continent West Africa Conference (COWAC)	1 June	15 per cent	CAF from 8 per cent to 9 per cent	
205	UK/West Africa Lines Joint Service (UKWAL)	1 June			Bunker from 13 per cent to 11.50 per cent
206	Europe/US North Pacific and Canada Conference	1 June			Bunker from 13 per cent to 11.50 per cent
207 to 210	Far Eastern Freight Conference (FEFC) to Japan-Europe/Europe-Japan Freight Conference Philippines-Europe Conference Sabah, Brunei and Sarawak Conference	1 June		CAF from 24 per cent to 26.50 per cent (from France)	CAF from 5 per cent to 3.50 per cent (to USA and Canada) CAF from 10.35 per cent to 7.70 per cent (from Italy)
211	Association of West India Transatlantic Steamship Lines (WITASS)	1 June			
212	Conférence COA	1 June			Bunker from 13 per cent to 11.50 per cent
213	Portugal Conferences	1 June	10 per cent		
214	Europe-Sri Lanka Conference	1 June			
215	Conférence Centre Amérique	1 June		CAF from 26.50 per cent to 28 per cent (from Continent excluding Italy)	
216	Conférence France-Israël/Israël-France	1 June		CAF from 10 per cent to 11 per cent	CAF from 15 per cent to 9 per cent (France to Israel) CAF from 10 per cent to 5 per cent (Israel to France)

218	Lines serving the trade UK to Persian Gulf and Iranian ports	5 June	17.50 per cent Cape surcharge replaced by 11 per cent Suez Canal surcharge
219	Continental Red Sea Conference and EDACRA	6 June	CAF from 19 per cent to 21 per cent
220	North Continent/Aqaba Agreement		
221	UK/Canary Island and Madeira Conference	9 June	CAF from (...) to 20 per cent
222	Associated Continental Middle East Lines (ACMEL)	10 June	17.50 per cent Cape surcharge replaced by 11 per cent Suez Canal surcharge
223	The "8900" Lines	10 June	All freight rates calculated via the Cape are reduced by 2.50 per cent
224	Europe/East Africa Conference	10 June	CAF from 16.59 per cent to 18.12 per cent (to Continent)
225	UK-North Continent/Seychelles-Male and Gan Island Conferences	16 June	8 per cent interim route Suez Canal surcharge
226	Association of West India Transatlantic Steamship Lines (WITASS)	16 June	CAF from 11 per cent to 12 per cent (from/to Hamburg-Bordeaux range, Marsailles, Poland and Baltic); CAF from 5 per cent to 6 per cent (from/to Scandinavia)
227	Conférence Centre Amérique	16 June	CAF from 11 per cent to 12 per cent
228	Entente de fret Marseille/Mer Rouge (sauf Djibouti)	16 June	Freight rates reduced by 10 per cent and bunker from 17 per cent to 12 per cent
229	Mediterranean Middle East Conference (MEDMECON)	16 June	17.50 per cent Cape surcharge replaced by 11 per cent Suez Canal surcharge
230	Europe/India-Pakistan-Bangladesh Conference	16 June	Suez Canal surcharge from 13 per cent to 8 per cent
231	UK/Red Sea Conference Lines	16 June	Interim route surcharge 30 per cent (including CAF and bunker from 11.83 per cent to 7 per cent)
232	Continental Red Sea Conference and EDACRA	16 June	Cape surcharge replaced by 2.50 per cent Suez Canal surcharge
233	North Continent/Aqaba Agreement		
234	Entente de ports français métropolitains (sauf Dunkerque/Djibouti)	16 June	Bunker from 11.83 per cent to 7 per cent Bunker from 16.50 per cent to 11.50 per cent Cape surcharge replaced by 8 per cent Suez Canal surcharge

ANNEX VI (continued)

Item No.	Name of conference	Announced date of implementation	General freight rate increases	Surcharges	
				New or increased	Reduced, cancelled or incorporated in tariff b
235	UK/Sudan Conference Lines	16 June			Cape and Suez Canal surcharge from 50 per cent to 30 per cent; Bunker from 11.83 per cent to 7 per cent
236	Europe/East Africa Conference	24 June			Cape and Suez Canal surcharges from 15 per cent to 12 per cent; Bunker from 14.50 per cent to 13 per cent
237	Lines serving the trade Europe-Pakistan and Pakistan-Europe	25 June	10 per cent		
238	Far Eastern Freight Conference (FEFC)	30 June			Cape and Suez Canal surcharges from 7.50 per cent to 6 per cent; Bunker from 22.22 per cent to 20.08 per cent
241	Japan-Europe/Europe-Japan Freight Conference Philippines-Europe Conference Sabah, Brunei and Sarawak Conference				
242	The Latin America-Pacific Coast Steamship Conference	1 July	10 per cent (to Venezuela and Caribbean)		
243	Pacific Coast-River Plate Brazil Conference	1 July	10 per cent (to Brazil)		
244	Organisation du trafic Méditerranée-Afrique de l'Ouest (OTRAMA)	1 July			Bunker from 12.50 per cent to 11.50 per cent
245	Japan-Philippines Freight Conference	1 July	15 per cent		
246	Japan/India-Pakistan-Gulf/Japan Conference				
247	Entente de fret des lignes de navigation desservant Papeete et Nouméa	1 July			Bunker from 14.70 per cent to 12.20 per cent
248	UK/West Africa Lines Joint Service (UKWAL)	1 July	15 per cent		
249	Mediterranean Middle East Conference (MEDMECON)	1 July			Suez surcharge from 11 per cent to 5 per cent Bunker from 15.42 per cent to 12.69 per cent (from Australia)
250	Australia Northbound Shipping Conference	1 July			Bunker from 9.39 per cent to 9.22 per cent
251	Australia/Singapore and West Malaysia,	1 July			
253	Australia/Indonesia and Australia/Thailand Outward Shipping Conferences				

255	Steamship Companies	1 July	CAF from (...) to 10 per cent (from UK)
258	Far Eastern Freight Conference (FEFC) to Japan-Europe/Europe-Japan Freight Conference	1 July	CAF from 10.50 per cent to 8 per cent (from UK-Ireland)
	Philippines-Europe Conference		
	Sabah, Brunei and Sarawak Conference		
259	The Australia, East-West India, Sri Lanka and Burma Outward Shipping Conferences	1 July	17 per cent
260	West Coast of India and Pakistan/USA Conference	1 July	12.50 per cent
261	Calcutta, East Coast of India and Bangladesh/USA Conference	1 July	
262	UK/Port Said Freight Conference	1 July	2.50 per cent deviation surcharge (from UK)
263	Entente de fret en sortie de Marseille et ports annexes sur la Malaisie, la Thaïlande, les Philippines, Hong-Kong, la Chine, la Corée et le Japon	1 July	CAF from (...) to 28 per cent
264	Entente de fret Marseille-Portugal	1 July	20 per cent
265	Europe/Indonesia Freight Conference	1 July	
266	Italy/West Africa Conference (IWAC)	1 July	12.50 per cent
267	Italy/Far East Conference	1 July	
268	Association of West India Transatlantic Steamship Lines (WITASS)	1 July	
269	Conférence Internationale Madagascar, Comores, Réunion et Maurice (CIMA-COREM)	3 July	Terminal charge of £0.75/FT for Antigua cancelled
270	Europe/India-Pakistan-Bangladesh-Sri Lanka Conferences	7 July	Cape deviation from 3 per cent to 2.50 per cent CAFs revised: UK eastb. from 3.50 per cent to 0.50 per cent; UK westb. from 2.50 per cent to 0.50 per cent; Italy eastb. from 10 per cent to 7.50 per cent (to India-Pakistan-Bangladesh); CAF from 5.50 per cent to 0.50 per cent (UK to Sri Lanka)
271	Conférence de fret France-Antilles et Guyane Françaises	7 July	Bunker from 27.50 to 23.50 French francs/PU

ANNEX VI (continued)

Item No.	Name of conference	Announced date of implementation	General freight rate increases	Surcharges	
				New or increased	Reduced, cancelled or incorporated in tariff ^b
272	UK/Red Sea Conference Lines	7 July			CAF from 6.35 per cent to 0.29 per cent
273	UK/Spain Freight Association	7 July		CAF and bunker combined from (...) to 32.50 per cent	
274	Accordo Agenti Mar Rosso e Golfo di Aden	7 July			Freight rates reduced by 15 per cent and special freight rates reduced by 7.50 per cent
275	Continental North Atlantic Westbound Freight Conference	8 July	15 per cent		
276	North Atlantic Westbound Freight Association (from UK-Ireland)	9 July	15 per cent		
279	North Atlantic Continental Freight Conference				
	North Atlantic French Atlantic Freight Conference				
	North Atlantic UK Freight Conference				
280	North Atlantic Baltic Freight Conference	9 July	16.50 per cent		
281	South Atlantic North Europe Rate Agreement	9 July	15 per cent		
282	Scandinavia-Baltic/US North Atlantic Westbound Freight Conference	9 July	16.50 per cent		
283	Europe Pacific Coast Rate Agreement	9 July	15 per cent		CAF from 5.50 per cent to 5 per cent (to France)
284	UK/Sudan Conference Lines	10 July			CAF from 6.35 per cent to 0.29 per cent
285	Continental Red Sea Conference and to EDACRA	10 July			CAF from 21 per cent to 17.50 per cent
287	North Continent/Aqaba Agreement Sudan/UK and Continental Freight Rates Agreement				
288	Europe/East Africa Conference	10 July		CAF from (...) to 7.89 per cent	
289	Continent/Port Said and Suez Conferences	14 July		2.50 per cent Suez surcharge	
290	Australia Northbound Shipping Conference	14 July		Bunker from 12.19 per cent to 12.69 per cent (from Australia)	

Lanka Conferences	14 July		From Continent (excluding Italy): CAF from 25 per cent to 22 per cent (to India, Pakistan, Bangladesh); CAF from 26.50 per cent to 23 per cent (to Sri Lanka); From India, Pakistan, Bangladesh to Europe (excluding Italy): CAF from 20 per cent to 17 per cent Bunker from (...) to 18.50 per cent
292 North Europe-Egypt-North Europe Conference	15 July		CAF from 12 per cent to 11 per cent (from Hamburg-Bordeaux range); CAF from 6 per cent to 5 per cent (from Scandinavia)
293 Association of West India Transatlantic Steamship Lines (WITASS)	16 July	19 per cent	19 per cent bunker incorporated in tariff
294 Atlantic Portugal Eastbound Freight Conference	16 July		CAF from 12 per cent to 11 per cent
295 Conférence Centre Amérique	16 July		CAF from 16.33 per cent to 12.82 per cent (from UK)
296 UK/Australia Conference	16 July		CAF from 26 per cent to 21.50 per cent (from Japan); CAF from 31.50 per cent to 27 per cent (from Fed. Rep. of Germany, Netherlands and Belgium); CAF from 20 per cent to 15.50 per cent (from Rep. of Korea); CAF from 28 per cent to 23.50 per cent (from France); CAF from 30 per cent to 25 per cent (from Scandinavia); CAF from 22.5 per cent to 18 per cent (from Malaysia/Singapore); CAF from 20.50 per cent to 16 per cent (Hong Kong); CAF from 17.50 per cent to 12.50 per cent (from Philippines)
297 Far Eastern Freight Conference (FEFC) Japan-Europe/Europe-Japan Freight Conference	20 July		CAF from 16.50 per cent to 14.50 per cent
298 to 300 Philippines-Europe Conference Sabah, Brunei and Sarawak Conference	21 July		
301 Associated Continental Middle East Lines (ACMEL)	21 July		
302 Entente de fret en sortie de Marseille et ports annexes sur la Malaisie, la Thaïlande, les Philippines, Hong-Kong, la Chine, la Corée et le Japon	22 July		

ANNEX VI (continued)

Item No.	Name of conference	Announced date of implementation	General freight rate increases	Surcharges	
				New or increased	Reduced, cancelled or incorporated in tariffs ^b
303	Entente de ports français métropolitains (sauf Dunkerque)/Djibouti	25 July			Bunker from 11.50 per cent to 7 per cent; Suez surcharge from (...) to 2.50 per cent
304	Sri Lanka-Europe Conference	28 July		2.50 per cent Suez surcharge	
305	Continental Red Sea Conference and EDACRA	28 July			CAF from 17.50 per cent to 12 per cent
306	North Continent/Aqaba Agreement				
307	Associated Continental Middle East Lines (ACMEL)	28 July			Suez surcharge from 11 per cent to 9 per cent; CAF from 14.50 per cent to 12 per cent
308	UK/Jordan Conference	28 July		Handl. £1.50/FT (from Liverpool, Glasgow, Birkenhead)	
309	Associated Central West Africa Lines (CEWAL)	28 July		Handl. contribution of DM 3/m ³ on wood shipments from Pointe Noire	
310	Mediterranean Middle East Conference (MEDMECON)	28 July			CAF from 16.50 per cent to 14.50 per cent
311	American West African Freight Conference	1 August	10 per cent		
312	USA/South and South East Africa Conference	1 August	10 per cent		Bunker from 18 per cent to 16.50 per cent
313	New Zealand European Shipping Association	1 August	5 per cent		CAF from 26.10 per cent to 21.80 per cent
314	USA-Pacific Indonesian Conference	1 August	15 per cent with introduction of dual rate tariffs		
315	Conférence Centre Amérique	1 August	7 per cent		CAF from 11 per cent to 8 per cent
316	India-Pakistan-Bangladesh, Sri Lanka and Burma Outward Freight Conference	1 August			Deviation surcharge from 12.50 per cent to 8 per cent
317	Outward Continent/Australia Conference	1 August	Rates: classes 1 to 14: 20 per cent; 15 to 27: 15 per cent; 28 to 41:		

Steamship Lines (WILASS)	1 August		From UK-Ireland on freight rates expressed in £: 7 per cent CAF; in \$: - 2 per cent CAF
319 Australia Northbound Shipping Conference	1 August		CAF from 1.29 per cent to 1.78 per cent
320 India, Pakistan, Bangladesh/Europe Conferences	1 August		CAF from 22 per cent to 19 per cent (from Europe excluding Italy); CAF from (...) to 4.50 per cent (from Italy); CAF from 17 per cent to 14 per cent (to Europe)
321 Mediterranean Middle East Conference (MEDMECON)	4 August		CAF from 14.50 per cent to 10 per cent
322 Associated Continental Middle East Lines (ACMEL)	4 August		CAF from 12 per cent to 10 per cent
323 European-South Pacific and Magellan Conference (ESPM)	8 August		CAF from 26 per cent to 24 per cent (from Hamburg-Bordeaux range); CAF from 20 per cent to 18 per cent (from Scandinavia)
324 Outward Continent/Australia Conference . .	8 August		Bunker from (...) to 11.70 per cent
325 Far Eastern Freight Conference (FEFC)	9 August		CAF from 27 per cent to 22.50 per cent (from Fed. Rep. of Germany, Netherlands and Belgium);
to	10 August		CAF from 25 per cent to 20.50 per cent (from Scandinavia);
328 Japan-Europe/Europe-Japan Freight Conference	17 August		CAF from 18 per cent to 13.50 per cent (from Malaysia/Singapore);
Philippines-Europe Conference	17 August		CAF from 15.50 per cent to 11 per cent (from Rep. of Korea);
Sabah, Brunei and Sarawak Conference	18 August		CAF from 23.50 per cent to 19 per cent (from France)

ANNEX VI (continued)

Surcharges

Item No.	Name of conference	Announced date of implementation	General freight rate increases	New or increased	Reduced, cancelled or incorporated in tariff
329	Europe/East Africa Conference	10 August			<p>For UK: Southb. CAF from - 3.14 per cent to - 9.89 per cent; Northb. CAF from - 3.06 per cent to - 9.65 per cent; For Scandinavia, Fed. Rep. of Germany, Netherlands, Belgium, France (including Mediterranean) and Portugal: Southb. CAF from 16.42 per cent to 8.49 per cent; Northb. CAF from 16.59 per cent to 8.06 per cent;</p> <p>For Greece: Southb. and northb. CAF from - 0.30 per cent to - 8.11 per cent;</p> <p>For Yugoslavia: Southb. and northb. CAF from - 2.09 per cent to - 4.35 per cent;</p> <p>For Italy: Southb. CAF from - 1.24 per cent to - 6.36 per cent; Northb. CAF from - 0.76 per cent to - 5.99 per cent;</p> <p>For Spain: Southb. and northb. CAF from 5.44 per cent to 1.51 per cent</p> <p>CAF from 34.48 per cent to 25.46 per cent</p> <p>CAF from 12 per cent to 10 per cent</p> <p>CAF from 0.29 per cent to - 2.16 per cent</p>
330	Outward Continent/Australia Conference	11 August			
331	Continental Red Sea Conference and EDACRA	11 August			
332	North Continent/Aqaba Agreement				
333	UK/Sudan Conference Lines	11 August			
334	Entente de fret en sortie des ports du sud de la France sur l'Inde, le Pakistan, le Bangladesh et Sri Lanka	11 August			<p>CAF from (...) to 17 per cent (to Sri Lanka); CAF from (...) to 16.50 per cent (to India, Pakistan and Ban-</p>

			13.07 per cent				CAF from 21.50 per cent to 9.32 per cent
							CAF from 8 per cent to 5 per cent
							CAF from 8 per cent to 5 per cent (Hamburg-Bordeaux range, Marseilles and Baltic); 2 per cent CAF for Scandinavia cancelled
							From UK-Ireland on freight rates expressed in £: CAF from 7 per cent to 8 per cent
							From UK-Ireland on freight rates expressed in \$: CAF from - 2 per cent to - 3 per cent
							From 5 to 10 DM/FT (to Porto)
							CAF from 24 per cent to 21 per cent (Hamburg-Bordeaux range); CAF from 18 per cent to 16 per cent (for Scandinavia); CAF from 20 per cent to 17 per cent (for Spain and Portugal)
							CAF from 4.50 per cent to 0.50 per cent
							Suez surcharge from 8 per cent to 7 per cent and bunker from 18.50 per cent to 16 per cent
							CAF from 5 per cent to 4 per cent
							CAF from 21 per cent to 19 per cent (Hamburg-Bordeaux range); CAF from 16 per cent to 14 per cent (for Scandinavia)
							CAF from 10 per cent to 7.50 per cent
							Bunker from 14.50 per cent to 13 per cent
336	UK/Australia Conference	15 August					
337	Conférence Centre Amérique	16 August					
338	Association of West India Transatlantic Steamship Lines (WITASS)	16 August					
339	North Continent-Portugal Conference	18 August					
340	European South Pacific and Magellan Conference (ESPM)	18 August					
341	India-Pakistan-Bangladesh-Sri Lanka/Italy Conferences	18 August					
342	India-Pakistan-Bangladesh/Europe Conferences	25 August					
343	Conférence Centre Amérique	25 August					
344	European South Pacific and Magellan Conference (ESPM)	25 August					
345	Mediterranean Middle East Conference (MEDMECON)	25 August					
346	Associated Continental Middle East Lines (ACMEL)						
347	Conférence Internationale Madagascar, Comores, Réunion et Maurice (CIMA-COREM)	29 August					
348	West Coast of India and Pakistan-USA Conference	1 September	15 per cent				
349	Australia to Europe Shipping Conference	1 September	25 per cent (on wool)				

ANNEX VI (continued)

Item No.	Name of conference	Announced date of implementation	Surcharges	
			General freight rate increases	Reduced, cancelled or incorporated in tariff ^b
350	Inter-American Freight Conference (Section A)	1 September	17 per cent (trade with Brazil, Puerto Rico and Virgin Islands)	New or increased
351	Inter-American Freight Conference (Section C)	1 September	10 per cent (from Brazil to USA)	New or increased
352	West Italy Freight Agreement	1 September	10 per cent	New or increased
353	Pacific Coast River Plate Brazil Conference	1 September	14 per cent	New or increased
354	New Zealand European Shipping Association	1 September		CAF from 21.80 per cent to 12.70 per cent on freight paid in lire; CAF from 16.80 per cent to 7.70 per cent
355	Joint Service Continent-New Zealand			
356	Association of West India Transatlantic Steamship Lines (WITASS)	1 September		From UK-Ireland on freight paid in £, CAF from 8 per cent to 9 per cent From UK-Ireland on freight paid in \$, CAF from - 3 per cent to - 4 per cent CAF from 5 per cent to 4 per cent
357	European South Pacific and Magellan Conference (ESPM)	1 September		Bunker from \$7.00 to 6.50/FT
358	Marseilles-North Atlantic USA Freight Conference	1 September	15 per cent	
359	Pacific-Straits Conference	1 September	15 per cent (with introduction of "dual rate tariffs")	
360	Japan/East Africa Freight Conference	1 September	20.50 per cent	
361	Japan/West Africa Freight Conference	1 September	23.50 per cent	
362	Hong Kong/South Africa Shipping Conference	1 September	25.30 per cent	
363	Australia-Singapore and West Malaysia Conference	1 September		Bunker from (...) to 9.33 per cent
364	Australia-Indonesia Outward Shipping Conference			
365	Australia Northbound Shipping Conference	1 September		Bunker from 13.07 per cent to

per cent (from UK-Ireland);
 CAF from 21.50 per cent to 18
 per cent (from Japan);
 CAF from 16 per cent to 13 per
 cent (from Hong Kong);
 CAF from 12.50 per cent to 9.50
 per cent (from Philippines)

CAF from 10.50 per cent to 4.25
 per cent
 CAF from 0.50 per cent to
 - 3.50 per cent (from UK);
 Suez surcharge from 8 per cent
 to 7 per cent and bunker from
 18.50 per cent to 16 per cent
 CAF from 0.29 per cent to
 - 4.43 per cent

From UK:
 Southb. CAF from - 9.89 per
 cent to - 11.83 per cent;
 Northb. CAF from - 9.65 per
 cent to - 11.54 per cent

CAF from 9.30 per cent to 8.14
 per cent

CAF from (...) to 1.46 per cent
 CAF from 10 per cent to 7 per
 cent

CAF from 21 per cent to 16 per
 cent (from Hamburg-Bordeaux
 range);
 CAF from 16 per cent to 12 per
 cent (from Scandinavia);
 CAF from 17 per cent to 15 per
 cent (from Spain and Portugal)

to } 1 September
 369 }
 Japan-Europe/Japan Freight Con-
 ference
 Philippines-Europe Conference
 Sabah, Brunei and Sarawak Conference

370 Italy/Far East Conference 1 September
 371 Europe/Sri Lanka Conferences
 { 1 September
 { 8 September

372 UK/Red Sea Conference Lines 8 September

373 Europe/East Africa Conference 10 September

374 Pacific Westbound Conference 15 September
 15 per cent (with intro-
 duction of "dual rate
 tariffs")

375 UK/Australia Conference 16 September

376 Australia/West Coast USA and Canada
 Conference 22 September

377 Continental Red Sea Conference and
 EDACRA } 25 September
 378 North Continent/Aqaba Agreement

379 European South Pacific and Magellan Con-
 ference (ESPM) 29 September

380 Atlantic and Gulf Panama Canal Zone,
 Colon and Panama City Conference 30 September
 5 per cent (southb.)

381 Australia-East Coast North America Ship-
 ping Conference 1 October
 18.50 per cent

382 Pacific Coast-Australasian Tariff Bureau 1 October
 N.A.

383 Leeward and Windward Islands and
 Guianas Conference 1 October
 8 per cent

ANNEX VI (continued)

Surcharges

Item No.	Name of conference	Announced date of implementation	General freight rate increases	New or increased	Reduced, cancelled or incorporated in tariff ^b
384	Conférence Centre Amérique	1 October			CAF from 4 per cent to 3 per cent
385	Continental West Africa Conference (COWAC)	1 October	10 per cent (on wood shipments)		
386	Australia/Europe Shipping Conference	1 October	15 per cent (wool and ore excluded)		
387	Australia/New Zealand Shipping Conference	1 October	15 per cent (from Japan and Hong Kong)		
388	New Zealand European Shipping Association	1 October	17 per cent		Bunker from 12 per cent to 10.26 per cent
389	Joint Service Continent to New Zealand				
390	Australia-US West Coast and Canada Conference	1 October	20 per cent		
391	River Plate/Mediterranean/River Plate Freight Conference	1 October	16.33 per cent		Bunker from 17.50 per cent to 15.47 per cent
392	Entente de fret en sortie des ports du sud de la France sur le Bangladesh, Sri Lanka, l'Inde et le Pakistan	1 October			CAF from 17 per cent to 13 per cent (to Sri Lanka); CAF from 16.50 per cent to 13.50 per cent (to other destinations)
393	UK/Madeira and Canary Island Conference	1 October		CAF from 20 per cent to 25 per cent	
394	Europe/Sri Lanka Conferences	1 October			CAF from - 3.5 per cent to - 5.0 per cent (from UK); CAF from 17 per cent to 13 per cent (from Continent)
395	Europe/India-Pakistan-Bangladesh Conferences	1 October			CAF from - 2.5 per cent to - 3.50 per cent (from UK); CAF from 16.5 per cent to 13.50 per cent (from Continent); CAF from - 3.5 per cent to - 4.50 per cent (to UK); CAF from 13 per cent to 9 per cent (to Continent)
396	Japan/India-Pakistan-Gulf/Japan Conference	1 October	12.50 per cent		

399	Outward Shipping Conference Australia/Indonesia Outward Shipping Conference	1 October	
400	Association of West India Transatlantic Steamship Lines (WITASS)	1 October	CAF from 4 per cent to 3 per cent (for Hamburg-Bordeaux range, Marseilles and Baltic); For UK-Ireland on freight rates paid in \$: CAF from - 4 per cent to - 5 per cent; For Scandinavia CAF cancelled
401	US Atlantic and Gulf/Australia-New Zealand Conference	2 October	15 per cent (to Puerto Rico and Virgin Islands)
402 to 405	Far Eastern Freight Conference (FEFC) to Japan-Europe/Europe-Japan Freight Conference Philippines-Europe Conference Sabah, Brunei and Sarawak Conference	5 October	9 per cent
406	North Atlantic Baltic Freight Conference	6 October	Suez surcharge from 6 per cent to 5.25 per cent and bunker from 20.08 per cent to 19.37 per cent
407	Europe/East Africa Conference	10 October	CAF from 3.50 per cent to 2 per cent For UK: Southb. CAF from - 11.83 per cent to - 14.32 per cent; Northb. CAF from - 11.54 per cent to - 13.97 per cent; For Scandinavia, Fed. Rep. of Germany, Netherlands, Belgium, France (including Mediterranean): Southb. CAF from 8.49 per cent to 4.47 per cent; Northb. CAF from 8.06 per cent to 3.59 per cent; For Italy: Southb. CAF from - 6.36 per cent to - 9.48 per cent; Northb. CAF from - 5.99 per cent to - 9.13 per cent; For Spain both ways CAF from 1.51 per cent to 1.02 per cent; For Greece both ways CAF from - 8.11 per cent to - 12.03 per cent; For Yugoslavia both ways CAF from - 4.35 per cent to - 7.34 per cent
408	Outward Continent/Australia Conference	10 October	CAF from 25.46 per cent to 21.66 per cent (from Continent); CAF from 8.14 per cent to 5.53 (from UK); CAF from 8.89 per cent to 5.48 per cent (from Italy)

ANNEX VI (continued)

Item No.	Name of conference	Announced date of implementation	General freight rate increases	Surcharges	
				New or increased	Reduced, cancelled or incorporated in tariff ^b
409	UK/Red Sea Conference Lines	10 October			CAF from - 2.16 per cent to - 7.62 per cent
410	UK/Sudan Conference Lines				
411	Continental-North Atlantic Freight Conference	10 October			CAF from 4.50 per cent to 3 per cent (to US ports)
412	South Atlantic-North Europe Rate Agreement				
413	Eastern Canada/Australia-New Zealand Conference	12 October	9 per cent		
414	Entente de fret en sortie des ports du sud de la France sur le Bangladesh, Sri Lanka, l'Inde et le Pakistan	13 October			Bunker from 16 per cent to 13 per cent
415	Association of West India Steamship Lines (WITASS)	13 October		Delivery charge for Haitian ports \$4/1,000 kg	
		16 October		On freight rates paid in £, CAF from 9 per cent to 11 per cent	CAF from 3 per cent to 2 per cent (for Hamburg-Bordeaux range, Marseilles and Baltic); For UK-Ireland on freight rates paid in \$ CAF from - 5 per cent to - 6 per cent
416	UK/Australia Conference	16 October			CAF from 8.14 per cent to 5.53 per cent
417	European South Pacific and Magellan Conference (ESPM)	16 October			CAF from 16 per cent to 15 per cent (for Hamburg-Bordeaux range);
					CAF from 15 per cent to 14 per cent (for Spain and Portugal)
418	Conférence Centre Amérique	16 October			CAF from 3 per cent to 2 per cent
419	Europe Pacific Coast Rate Agreement	20 October			CAF from 5 per cent to 4.50 per cent
420	Europe/India-Pakistan-Bangladesh Conferences	20 October			
421	Europe/Sri Lanka Conferences	20 October			Bunker from 16 per cent to 13 per cent

For Continent excluding Italy: eastb. CAF from 13.50 per cent to 16 per cent; westb. CAF from 9 per cent to 11 per cent

CAF from 13 per cent to 15.50 per cent (from Continent ex-

21 October

423 UK/Australia Conference

424 Association of West India Transatlantic Steamship Lines (WITASS) 27 October

Handling and port surcharges for all Colombian ports: westb. \$2.50/FT; eastb. \$1.50/FT
 Handling, storage and delivery charges for Montserrat (Virgin Islands): £5.35/FT

425 North Continent/Aqaba Agreement }
 426 Continental Red Sea Conference and EDACRA } 28 October

CAF from 7 per cent to 9.50 per cent

427 Continental Canadian Westbound Freight Conference 1 November

15 per cent (on non-contract rates after the introduction of a new dual rate system)

428 Mediterranean Canada Westbound Freight Conference 1 November

3 per cent (on trade to Canada)

429 Australia Northbound Shipping Conference 1 November

17.50 per cent

430 European South Pacific and Magellan Conference (ESPM) 1 November

CAF from 15 per cent to 17 per cent (for Hamburg-Bordeaux range);
 CAF from 12 per cent to 14 per cent (for Scandinavia)

431 Inter-American Freight Conference (Section C) 1 November

9.50 per cent handling surcharge (from Brazil)

432 Europe-Indonesia/Indonesia-Europe Freight Conferences 1 November

Bunker from 18.10 per cent to 17.78 per cent and freight rates reduced by 2.49 per cent

433 Conférence Centre Amérique 1 November

CAF from 2 per cent to 4 per cent

434 Far Eastern Freight Conference (FEFC) to Japan-Europe/Europe-Japan Freight Conference }
 437 Philippines-Europe Conference Sabah, Brunei and Sarawak Conference }

CAF from 16 per cent to 18.50 per cent (from Scandinavia)

438 Australia/Thailand Outward Shipping Conference 1 November

Bunker from 9.33 per cent to 9.48 per cent

439 Inter-American Freight Conference (Section A) 4 November

9.50 per cent handling surcharge (from United States north of Cape Hatteras)

ANNEX VI (continued)

Item No.	Name of conference	Announced date of implementation	General freight rate increases	Surcharges	
				New or increased	Reduced, cancelled or incorporated in tariff ^b
440	Conference of Malta and Alexandria Steamship Companies	10 November		5 per cent CAF (to Middle East and North Africa)	
441	Europe/East Africa Conference	10 November		For Scandinavia, Fed. Rep. of Germany, Netherlands, Belgium France (including Mediterranean) and Portugal: Southb. CAF from 4.47 per cent to 6.65 per cent; Northb. CAF from 3.59 per cent to 7.24 per cent; For Italy: Southb. CAF from - 9.48 per cent to - 7.04 per cent; Northb. CAF from - 9.13 per cent to - 6.60 per cent	
442	UK/Sudan Conference Lines	} 10 November		CAF from - 7.62 per cent to - 6.16 per cent	
443	UK/Red Sea Conference Lines				
444	Outward Continent Australia Conference	12 November		CAF from 21.66 per cent to 25.28 per cent (from Continent); CAF from 5.48 per cent to 7.76 per cent (from Italy)	
445	Continental West Africa Conference (COWAC)	15 November		Handling charge contribution 12 DM/FT for Pointe Noire	
446	European South Pacific and Magellan Conference (ESPM)	16 November		CAF from 17 per cent to 18 per cent (for Hamburg-Bordeaux range, Marseilles)	
447	Association of West India Transatlantic Steamship Lines (WITASS)	} 16 November } 17 November			For UK-Ireland, on freight rates paid in £, CAF from 11 per cent to 10 per cent
448	Europe/East Africa Conference		17 November		Handling, storage and delivery charges, £3.50/FT to Trinidad and Tobago
449	UK/Australia Conference	17 November		CAF from 5.53 per cent to 7.42	Suez surcharge from 12 per cent to 10.30 per cent

Shipping Conference	19 November	13.50 per cent	
451 Ceylon Continental Conference	22 November		Bunker from 14.36 per cent to 13 per cent (from Sri Lanka)
452 Ceylon/UK and Eire Conference			
453 UK/Red Sea Conference Lines	24 November		Bunker from 7 per cent to 8 per cent and
454 UK/Sudan Conference Lines			
455 USA/South and South East Africa Conference	1 December	13 per cent	Cape deviation surcharge from 30 per cent to 28.50 per cent
456 UK/USA Gulf Westbound Rate Agreement	1 December	7.50 per cent	
457 Continental/US Gulf Freight Association	1 December	7.50 per cent	
458 Australia Northbound Shipping Conference	1 December		Bunker from 6.85 per cent to 7.45 per cent (from Australia to Japan and Rep. of Korea)
459 UK/Madeira and Canary Islands Conference	1 December		Bunker from 13 per cent to 10 per cent
460 European South Pacific and Magellan Conference (ESPM)	1 December		CAF from 18 per cent to 17 per cent
461 Associated Continental Middle East Lines (ACMEL)	1 December		Suez surcharge from 9 per cent to 7 per cent
462 UK/Arabian and Iranian Ports Conference	1 December		
463 The Australia/Singapore and West Malaysia, Australia/Indonesia and Australia/Thailand to Outward Shipping Conferences	1 December		Bunker from 9.48 per cent to 9.70 per cent
464 UK/Lobito Conference	1 December	4 per cent	4 per cent CAF incorporated in tariff
467 American West Africa Conference	1 December	\$13	Bunker of \$ 13/WT incorporated in tariff
468 South and South East Africa/USA Conference	1 December	13 per cent	
469 Europe/India-Pakistan-Bangladesh Conferences	1 December		For Continent excluding Italy: eastb. CAF from 16 per cent to 14.50 per cent; westb. CAF from 11 per cent to 10 per cent
470 Pacific Coast River Plate Brazil Conference (Section A)	1 December	17 per cent (to the La Plata range)	
471 UK/Spain Freight Association	1 December	10 per cent	CAF from - 5 per cent to - 7 per cent (from UK); CAF from 15.50 per cent to 14 per cent (from Continent excluding Italy)
472 Europe/Sri Lanka Conferences	1 December		
473 Associated Central West Africa Lines (CEWAL)	1 December		Handling charge contribution 12 DM/m ³ to Pointe Noire

ANNEX VI (continued)

Item No.	Name of conference	Announced date of implementation	General freight rate increases	Surcharges	
				New or increased	Reduced, cancelled or incorporated in tariff ^b
474	Organisation du trafic Méditerranée-Afrique de l'Ouest (OTRAMA)	8 December		Handling charge contribution 20 French francs/PU to Pointe Noire	
475	Italy-West Africa Conference (IWAC)	8 December		Handling charge contribution 3,000 liras/PU to Pointe Noire	
476	Continental Red Sea Conference and EDACRA	8 December		Bunker from 7 per cent to 7.60 per cent and	Suez surcharge from 2.50 per cent to 1 per cent
477	North Continent/Aqaba Agreement				
478	Europe/East Africa Conference	10 December			For Scandinavia, Fed. Rep. of Germany, Netherlands, Belgium, France (including Mediterranean) and Portugal: Southb. CAF from 6.65 per cent to 4.78 per cent; Northb. CAF from 7.24 per cent to 5.23 per cent; For UK: Southb. CAF from - 14.32 per cent to - 16.45 per cent; Northb. CAF from - 13.97 per cent to - 16.38 per cent; For Greece: Southb. and northb. CAF from - 12.03 per cent to - 14.74 per cent
479	Outward Continent/Australia Conference	10 December			CAF from 25.28 per cent to 22.69 per cent
480	UK/Red Sea Conference Lines	10 December		CAF from - 6.16 per cent to + 0.16 per cent (from UK)	
481	Australia Northbound Shipping Conference	14 December		Bunker from 13.63 per cent to 14.80 per cent	
482	UK/Australia Conference	14 December			CAF from 7.42 per cent to 5.31 per cent
483	Continental Red Sea Conference and EDACRA	15 December			CAF from 9.50 per cent to 7.50 per cent
484	North Continent/Aqaba Agreement				
485	Entente de fret ports français métropolitains (sauf Dunkerque)/Djibouti	15 December		Bunker from 7 per cent to 7.60 per cent	Suez surcharge from 2.50 per cent to 1 per cent

charges for Montserrat from £5.35 to 5.75/FT; CAF from 2 per cent to 3 per cent (for Hamburg-Bordeaux range, Marseilles, Poland, Baltic and USSR); For UK-Ireland on freight rates paid in £: CAF from 10 per cent to 11 per cent

486	Association of West India Steamship Lines (WITASS)	16 December			
487	European South Pacific and Magellan Conference (ESPM)	16 December			CAF from 17 per cent to 16 per cent
488	Conférence Centre Amérique	16 December			CAF from 4 per cent to 3 per cent
489	Europe-Indonesia/Indonesia-Europe Freight Conferences	19 December			Bunker from 17.78 per cent to 16.10 per cent
490	Inter-American Freight Conference (Section A)	1 January 1976	5.50 per cent (from USA)		
491	Pacific Coast River Plate Brazil Conference	1 January	14 per cent		
492	Japan-Latin America Eastbound Freight Conference	1 January	12.50 per cent		
493	Japan/Mexico Freight Conference	1 January	12.50 per cent		
494	Japan-West Coast South America Freight Conference	1 January	12.50 per cent		
495	Japan/Thailand Freight Conference	1 January	15 per cent		
496	Japan/Sabah Freight Conference	1 January	15 per cent		
497	Japan/Sarawak Freight Conference	1 January	15 per cent		
498	Japan/South Pacific Freight Conference	1 January	15 per cent		
499	North of Brazil and Amazonia/Europe/North of Brazil and Amazonia Freight Conference	1 January	12.50 per cent southb. 10 per cent northb.		
500	European South Pacific and Magellan Conference (ESPM)	1 January	\$5/T		
501	UK/Sudan Conference Lines	1 January	27.50 per cent		Suez surcharges from 30 per cent to 2.50 per cent with 27.50 per cent incorporated in tariff
502	UK/Red Sea Conference Lines				
503	Conference of Gibraltar and Morocco Steamship Companies	1 January	12.50 per cent		
504	UK/Arabian and Iranian Ports Conference	1 January	7 per cent		7 per cent Suez surcharge incorporated in tariff

ANNEX VI (concluded)

Item No.	Name of conference	Announced date of implementation	General freight rate increases	Surcharges	
				New or increased	Reduced, cancelled or incorporated in tariff ^b
505	Mediterranean Middle East Conference (MEDMECON)	1 January	5 per cent		5 per cent Suez surcharge incorporated in tariff
506	Continent West Africa Conference (COWAC)	1 January	7.50 per cent		
507	Associated Continental Middle East Lines (ACMEL)	1 January	7 per cent		7 per cent Suez surcharge incorporated in tariff
508	Conference of Malta and Alexandria Steamship Companies	2 January	12.50 per cent		
509	Marseilles North Atlantic USA Freight Conference	6 January			3 per cent CAF cancelled
510	UK/Sudan Conference Lines	1 February	36.05 per cent		8 per cent bunker and 28.50 per cent interim route surcharge incorporated in tariff
511	Levant Conference	2 February	12.50 per cent (to Greece and Turkey)		
512	UK/Madeira and Canary Islands Conference	16 February	15 per cent		
513	Marseilles North Atlantic USA Freight Conference	1 March			Container service charge from French francs 7.50 to French francs 10/1,000 kg Break bulk service charge: French francs 2.50/1,000 kg
514	Europe/East Africa Conference	1 March	27.38 per cent		Bunker and Suez surcharges incorporated in tariff
515	Association of West India Transatlantic Steamship Lines (WITASS)	1 March	\$6/T westb.		Delivery, storage and handling surcharges for Colombian Atlantic ports \$ 2.50 (westb.) \$ 1.50 (eastb.)
516	Entente de fret des lignes de navigation desservant Papeete et Nouméa au départ des ports européens	1 March	12 per cent (from Eu-		

ports annexes sur la Malaisie, la Thaïlande, les Philippines, Hong-Kong, la Chine, la Corée et le Japon		15 March	13.50 per cent
518	Far Eastern Freight Conference (FEFC) to Japan, Europe/Japan Freight Conference	15 March	13.50 per cent
521	Philippines-Europe Conference Sabah, Brunei and Sarawak Conference		
522	Mediterranean/USA Great Lakes Westbound Freight Conference	15 March	10 per cent
523	Japan/Korea Trans-Pacific Freight Conference	1 April	15 per cent (from Japan)
524	Japan/Korea Atlantic and Gulf Freight Conference	1 April	15 per cent (from Japan)
525	North Atlantic Mediterranean Freight Conference	1 April	5 per cent
526	Pacific Westbound Conference	1 April	Tariffs to Japan: below \$80/FT: 15 per cent; between \$80 and 125/FT: 12.50 per cent; over \$125/FT: 7.50 per cent

Sources: Announcements in *Journal de la marine marchande et de la navigation aérienne* (Paris), 1975 issues, and *Journal pour le transport international* (Basel), 1975 issues.

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