



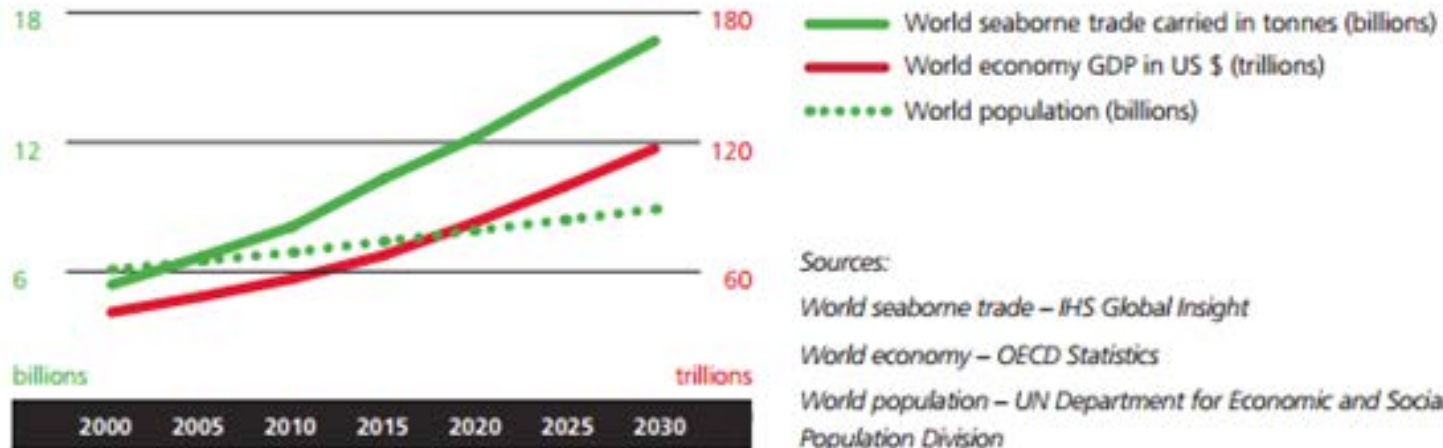
SHIPPING AND INSURANCE IN FAR EAST

Mauro Iguera - Cambiaso Risso Group



GDP

PREDICTED INCREASES IN WORLD SEABORNE TRADE, GDP AND POPULATION





GDP

RATIO OF EMERGING VS MATURE ECONOMIES



Note: countries' GDP weighted with market exchange rates.

Source: Oxford Economics, WIIW, Swiss Re Economic Research & Consulting.



WORLD FLEET: cargo tonnage controlled by main maritime countries

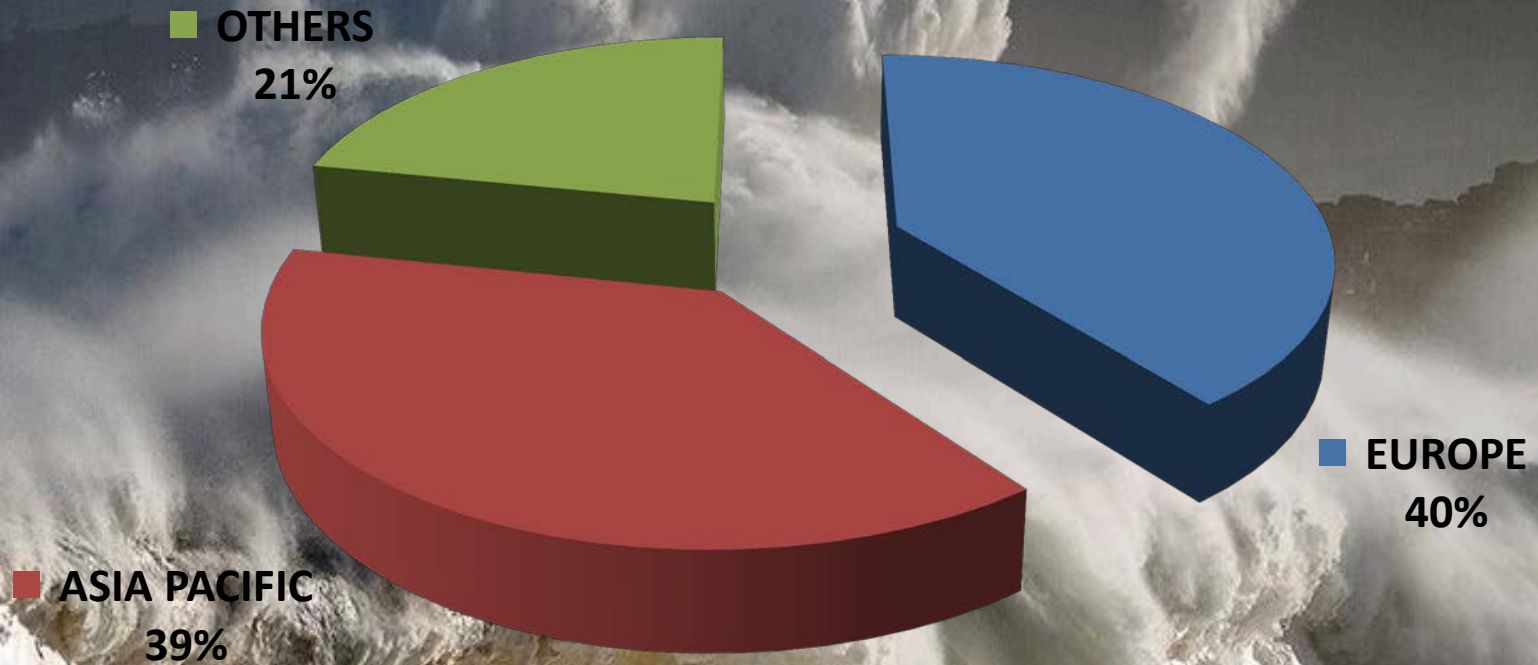
Ships of 1.000 gt and over

	Paesi/Countries	N.	DWT	% su totale
1	Grecia/Greece	3.609	272.706.359	16,5
2	Giappone/Japan	4.044	234.726.411	14,2
3	Cina/China	3.714	154.614.105	9,3
4	Germania/Germany	3.384	114.668.640	6,9
5	USA	2.354	66.831.948	4,0
6	Regno Unito/UK	1.304	67.003.245	4,0
7	Corea del Sud/Korea Rep. of	1.371	73.983.215	4,5
8	Norvegia/Norway	2.131	40.178.274	2,4
9	Singapore	1.367	46.952.907	2,8
10	Danimarca/Denmark	904	34.399.116	2,1
11	Taiwan	762	41.220.813	2,5
12	Hong Kong	869	40.994.945	2,5
13	Canada	505	26.109.915	1,6
14	ITALIA/Italy	773	21.857.926	1,3
15	Svizzera/Switzerland	383	17.691.068	1,1
16	Turchia/Turkey	1.162	24.918.884	1,5
17	Russia	1.665	19.049.589	1,2
18	India	600	20.349.577	1,2

	Paesi/Countries	N.	DWT	% su totale
19	Belgio/Belgium	265	19.160.749	1,2
20	Francia/France	505	11.654.496	0,7
21	Malesia/Malaysia	522	13.379.416	0,8
22	Monaco	195	16.334.609	1,0
23	Iran	194	17.478.206	1,1
24	Indonesia	1.257	13.384.214	0,8
25	Paesi Bassi/Netherlands	1.003	10.547.843	0,6
26	Brasile/Brazil	195	13.085.084	0,8
27	Arabia Saudita/Saudi Arabia	252	13.373.752	0,8
28	Svezia/Sweden	318	6.445.283	0,4
29	Emirati Arabi Uniti/UAEs	471	8.046.949	0,5
30	Kuwait	81	8.562.994	0,5
	Altri/Others	5.253	81.885.562	4,9
	Tonnellaggio di ignoto controllo armatoriale <i>Tonnage controlled by unknown shipowners</i>	8.004	104.002.619	6,3
	TOTALE TOTAL	49.416	1.655.598.713	100



WORLD FLEET: cargo tonnage



TOTAL DWT EUROPE	657.506.492
TOTAL DWT ASIA PACIFIC	639.605.603
TOTAL DWT OTHER COUNTRIES	358.426.618



SEABORNE TRADE

Table 1.6. Some major dry bulks and steel: Main producers, users, exporters and importers, 2014 (world market shares in percentages)

Steel producers		Steel users	
China	50	China	46
Japan	7	United States	7
United States	7	India	5
India	5	Japan	4
Republic of Korea	4	Republic of Korea	4
Russian Federation	4	Russian Federation	3
Germany	3	Transition economies	3
Turkey	2	Germany	3
Brazil	2	Turkey	2
Ukraine	2	Mexico	1
Other	15	Other	22

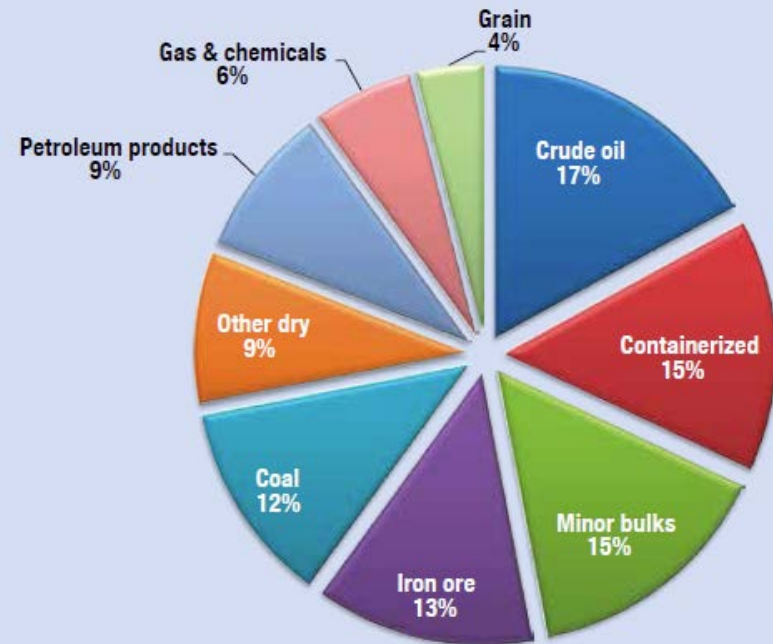
Iron ore exporters		Iron ore importers	
Australia	54	China	68
Brazil	25	Japan	10
South Africa	5	Europe	9
Canada	3	Republic of Korea	6
Sweden	2	Other	7
Other	12		

Coal exporters		Coal importers	
Indonesia	34	China	20
Australia	31	Europe	19
Russian Federation	9	India	18
Colombia	6	Japan	15
South Africa	6	Republic of Korea	11
Canada	3	Taiwan Province of China	5
Other	12	Malaysia	2
		Thailand	2
		Other	9

Grain exporters		Grain importers	
United States	26	Asia	33
European Union	14	Africa	21
Ukraine	10	Developing America	20
Canada	9	Western Asia	19
Argentina	8	Europe	5
Russian Federation	8	Transition economies	2
Others	25		

Sources: UNCTAD secretariat, based on data from World Steel Association, 2015; *Dry Bulk Trade Outlook* (May 2015a); Clarkson's Research (2015b); and International Grains Council, *Grains Market Report*, June 2015.

Structure of international seaborne trade, 2014



Source: UNCTAD secretariat, based on Clarkson's Research, *Seaborne Trade Monitor*, 2(5), May 2015.



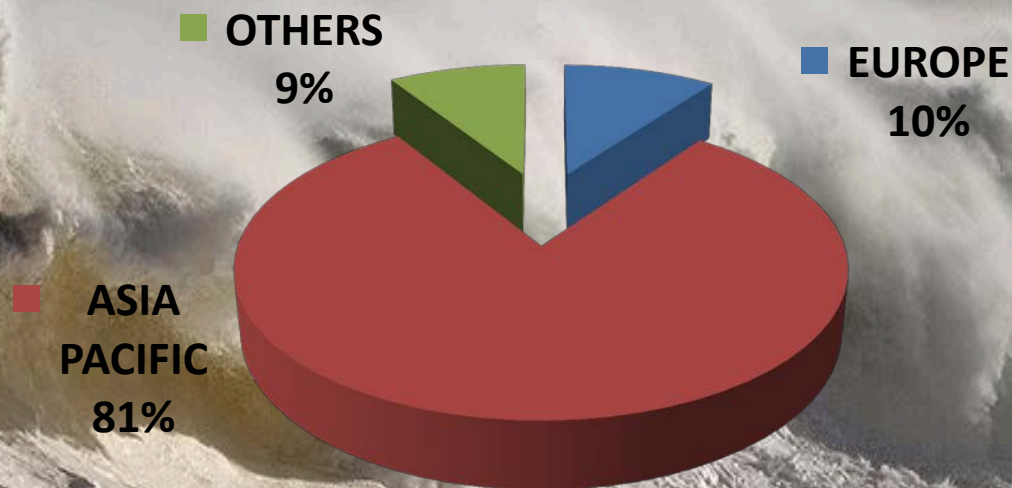
CONTAINER

WORLD FIRST 20 HUBS 2014

	1	Shanghal (Cina)	35.285.000
	2	Singapore (Singapore)	33.869.000
	3	Shenzhen (Cina)	24.037.326
	4	Hong Kong (Cina)	22.226.458
	5	Ningbo (Cina)	19.450.000
	6	Busan (Corea del Sud)	18.678.000
	7	Guangzhou (Cina)	16.630.000
	8	Qingdao (Cina)	16.620.000
	9	Dubai (Emirati Arabi Uniti)	15.250.000
	10	Tianjin (Cina)	14.050.000
	11	Rotterdam (Olanda)	12.297.570
	12	Port Klang (Malesia)	10.946.000
	13	Kaohsiung (Taiwan)	10.593.000
	14	Dalian (Cina)	10.127.800
	15	Amburgo (Germania)	9.729.000
	16	Anversa (Belgio)	8.977.738
	17	Xiamen (Cina)	8.572.000
	18	Tanjung Pelapas (Malesia)	8.520.000
	19	Los Angeles (Usa)	8.340.066
	20	Long Beach (Usa)	6.820.806

ITALIAN HUBS

	51	Giola Tauro (Italia)	2.970.000
	71	Genova (Italia)	2.172.994
	98	La Spezia (Italia)	1.303.017



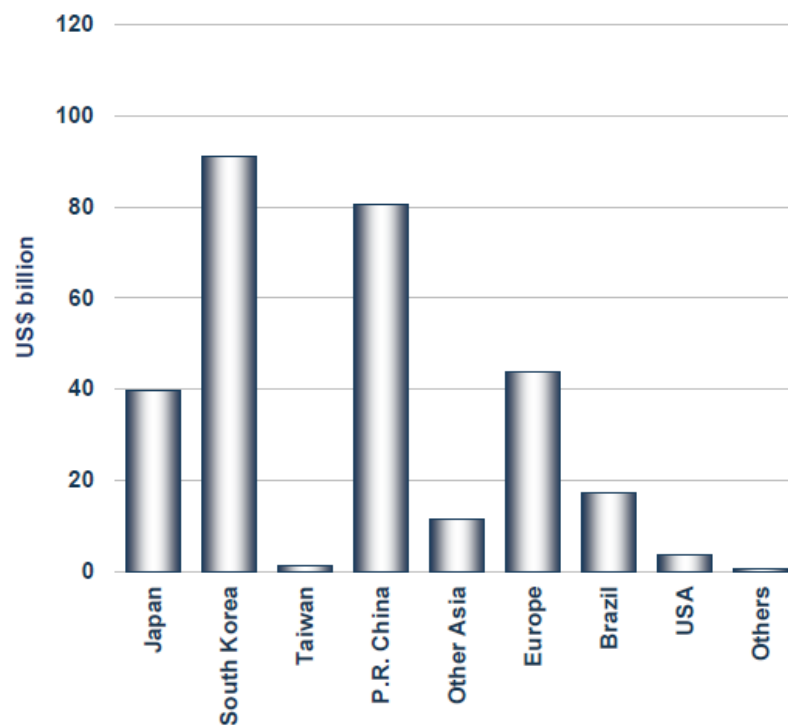


NEWBUILDINGS

World shipbuilding market share by countries (Q1 2015)^[26]

Rank	Country	Compensated GT	%
1	 South Korea	2,310,000	41.0%
2	 Japan	1,620,000	28.9%
3	 China	1,350,000	24.0%
	Rest of the world	340,000	6.1%

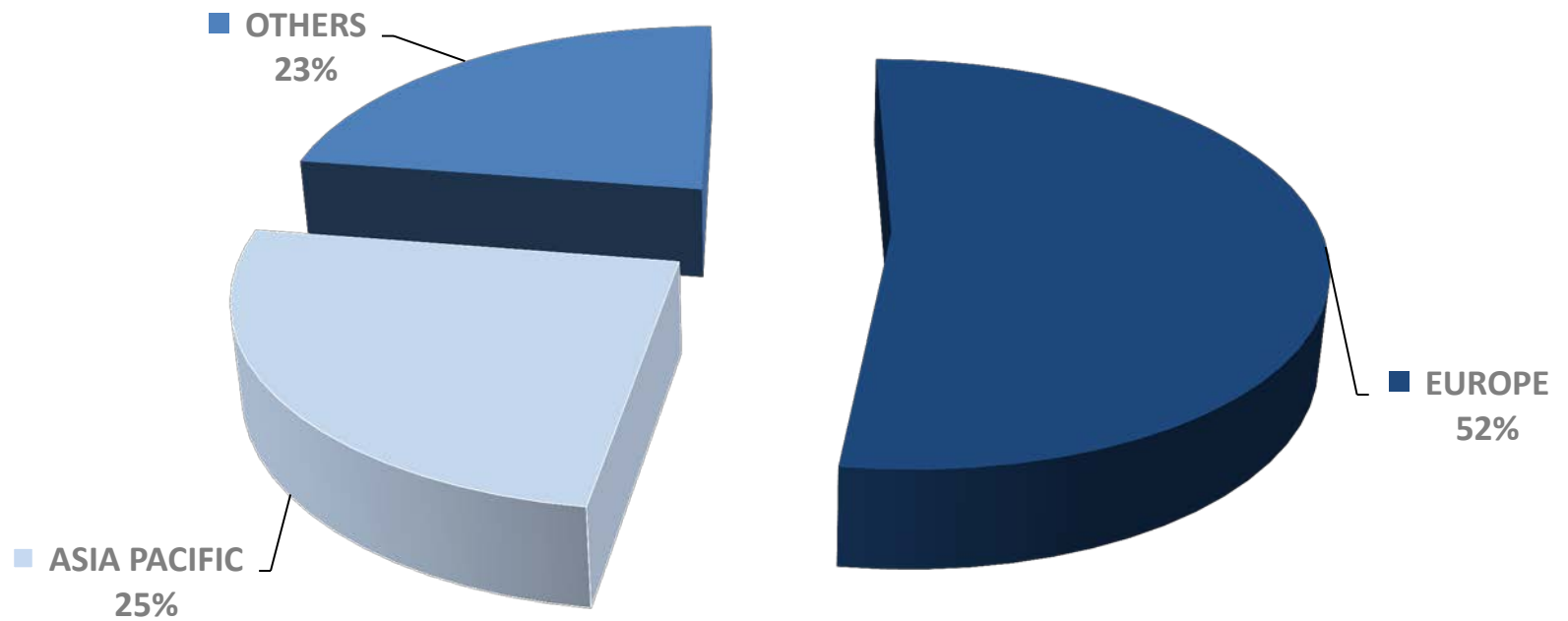
Value of Newbuildings (by Country/Region of Build)



Source: Clarksons Research, January 2016



MARINE PREMIUM GENERATED BY EUROPE – ASIA PACIFIC

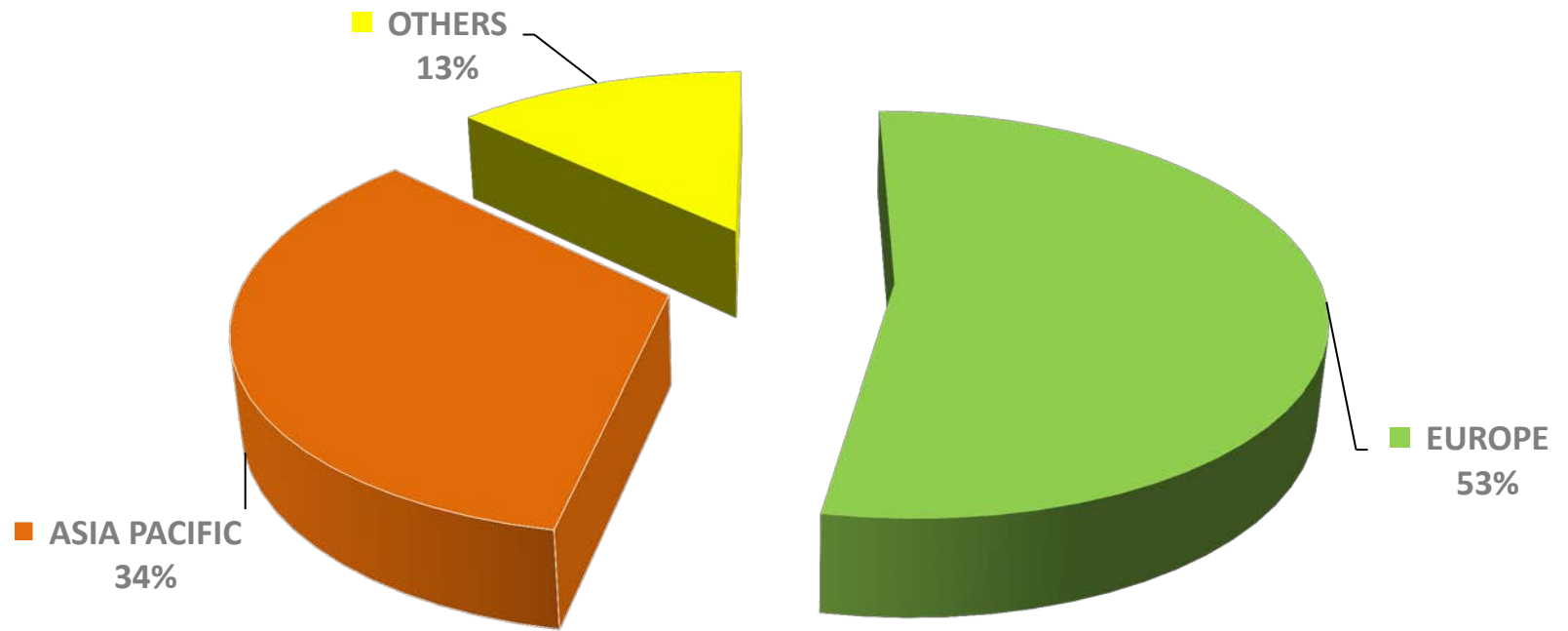


TOTAL: 32,6 USD billion

2014



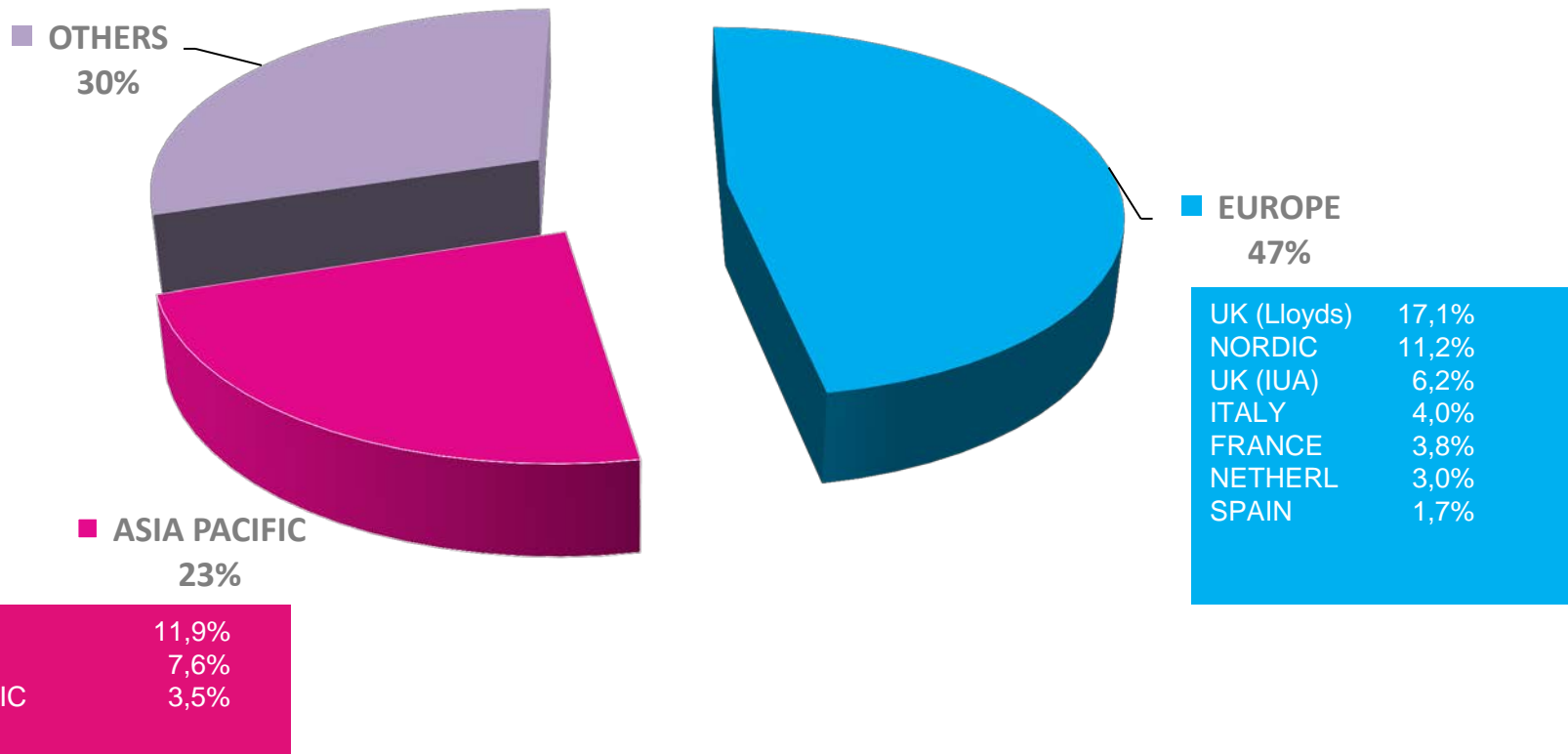
HULL PREMIUM BY REGION GENERATED BY EUROPE – ASIA PACIFIC



TOTAL: 7,6 USD billion



PREMIUM ALLOCATION WITH EUROPEAN AND ASIAN UNDERWRITERS



2014



TO CONCLUDE

- WORLD FLEET: DROP OF GERMANY AND NORWAY, COMPENSATED BY THE STRENGTH OF GREEK FLEET, MAKES EUROPE TO MATCH FAR EAST TOTAL TONNAGE.
- SEABORNE TRADE WILL INEVITABLY BE MORE AND MORE FOCUSED ON FAR EAST WHERE WE STILL HAVE SEVERAL EMERGING MARKETS WITH HIGH POPULATION WHICH ARE BOUND TO INCREASE THEIR CONSUMPTION.
- HOWEVER THE TEMPORARY SLOW-DOWN OF THE EMERGING ECONOMIES INVITES TO MAINTAIN PRESENCE AND INVESTMENTS IN THE SO-CALLED «ADVANCED MARKETS».
- SHIPYARDS: EUROPE IS STILL IN CONTROL OF 40 % OF THE FLEET AND SHOULD, AT SOME POINT, REGAIN A POSITION IN THE SHIP-BUILDING SECTOR.
- INSURANCE: EUROPE IS STILL PLAYING A KEY ROLE. CHINA, JAPAN AND KOREA UNDERWRITERS HAVE NOT YET PLANNED AN INTERNATIONAL EXPANSION TO BECOME GLOBAL PLAYERS.
- SERVICE AND EFFICIENCY OF EASTERN INSURERS (JAPAN EXCLUDED) ARE STILL FAR FROM THE STANDARD OF THE MOST MOST REPUTABLE WESTERN COMPANIES WHICH ARE MORE AND MORE INVESTING IN ASIA THROUGH BRANCHES AND/OR SUBSIDIARIES.