

# Who controls the world's fleet?

## *Trends in the ship owning countries*



Geneva, June 2014, [Jan.Hoffmann@UNCTAD.org](mailto:Jan.Hoffmann@UNCTAD.org)





▶ The life of a ship

▶ Ownership

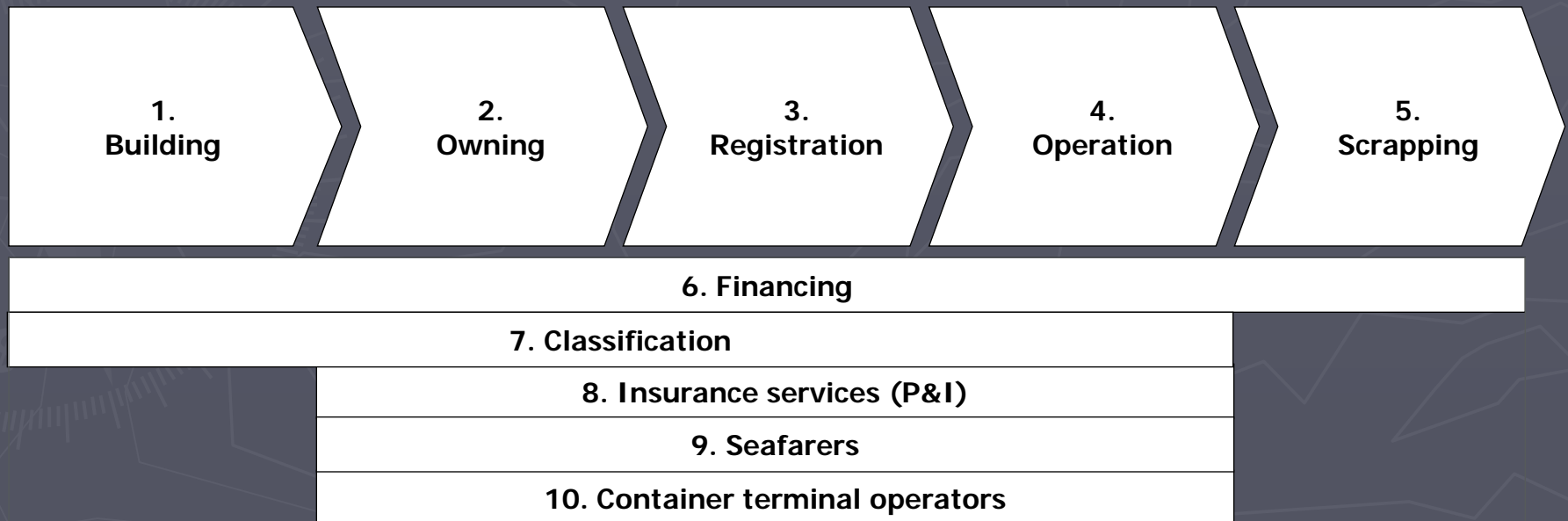
▶ Ownership?

## Example: "Hoffmann Shipping":

- ▶ Owner: German
- ▶ Flag: Antigua and Barbuda
- ▶ Freight agent: Netherlands
- ▶ Seafarers: Poland
- ▶ Crewing agent: Cyprus
- ▶ Cargo: Turkey
- ▶ to Canada
- ▶ Fuel: Spain
- ▶ Insurance: United Kingdom
- ▶ Shipyard: Portugal

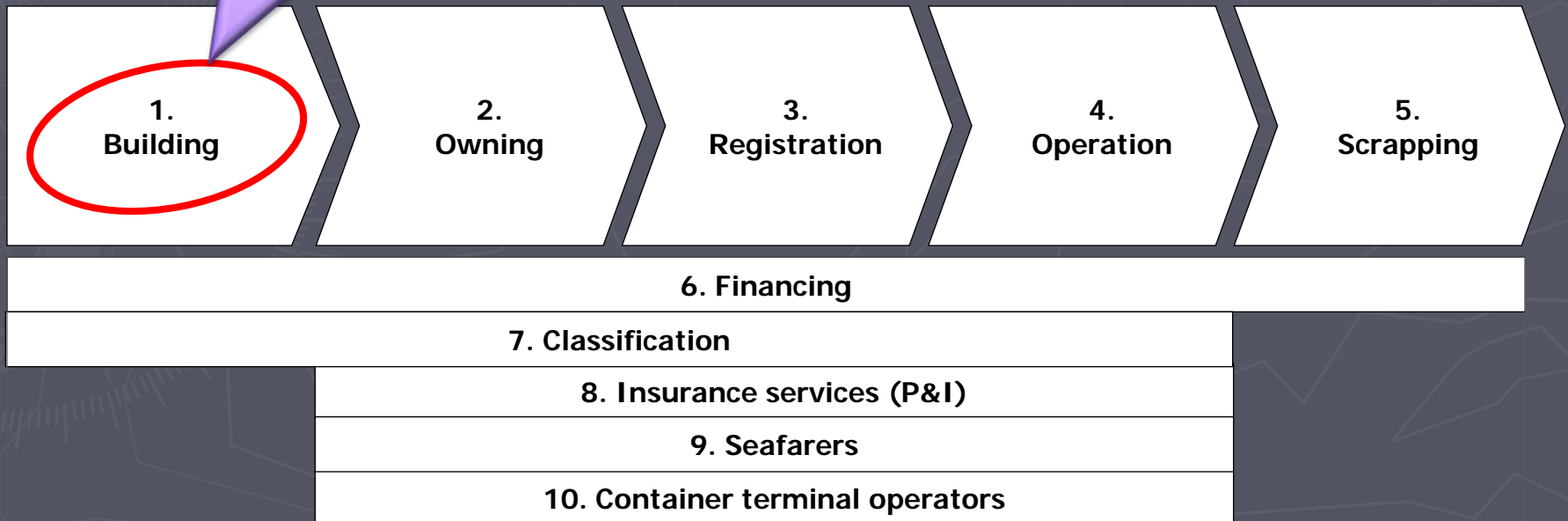


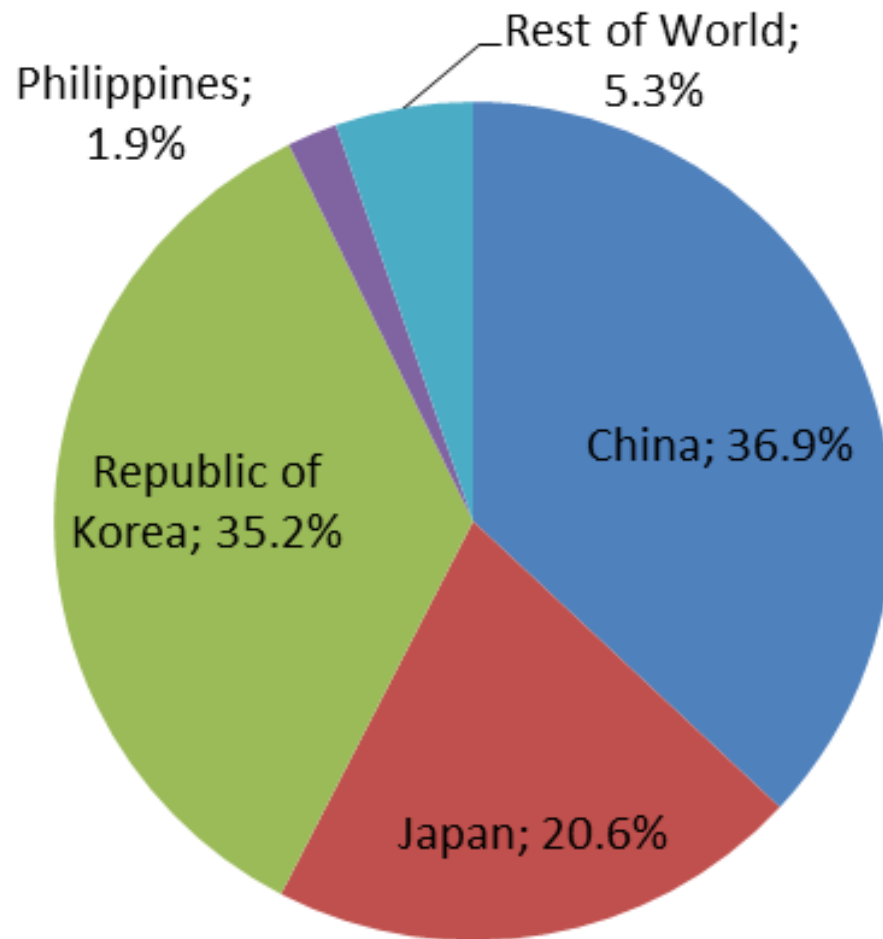
# Globalized production of "maritime transport"



# Globalized production of "maritime transport"

Korea and China  
72%






Source: UNCTAD Review of Maritime Transport 2014 (forthcoming)  
World ship building in 2013, GT. Underlying data: Clarksons Research Services

# Globalized production of "maritime transport"

Greece, Japan:  
29%

- 
- ▶ The life of a ship
  - ▶ Ownership
  - ▶ Ownership?

1.  
Building

2.  
Owning

3.  
Registration

4.  
Operation

5.  
Scrapping

6. Financing

7. Classification

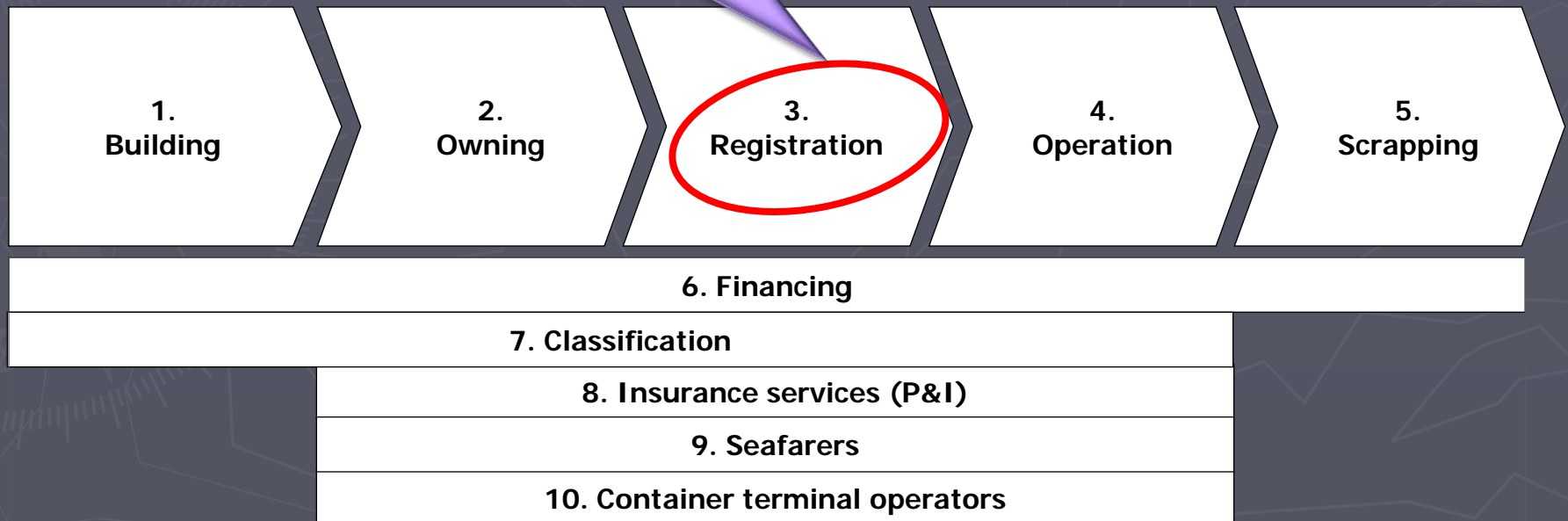
8. Insurance services (P&I)

9. Seafarers

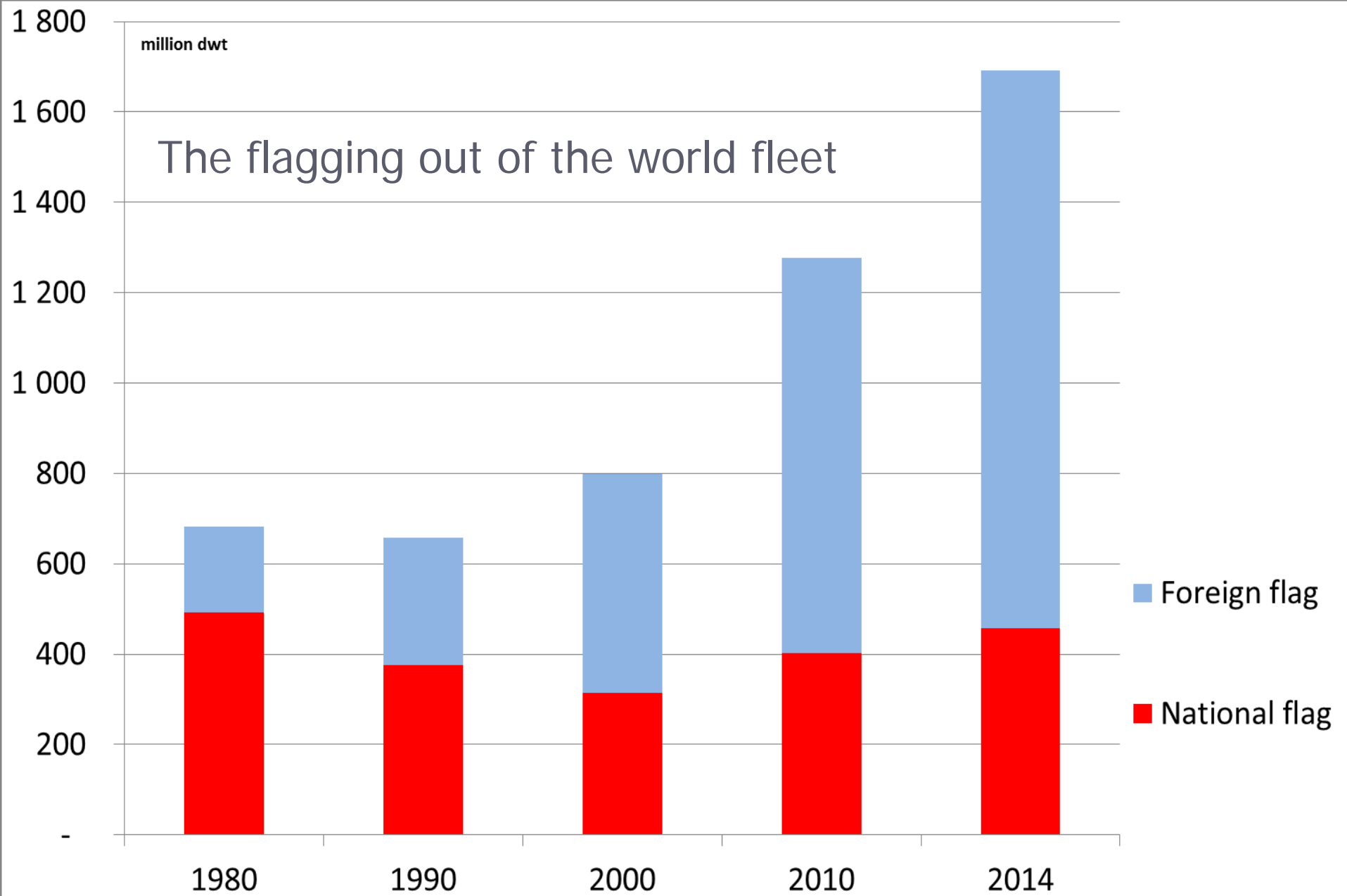
10. Container terminal operators

# Globalized production of "maritime transport"

Panama, Liberia,  
Marshall Islands:  
42%

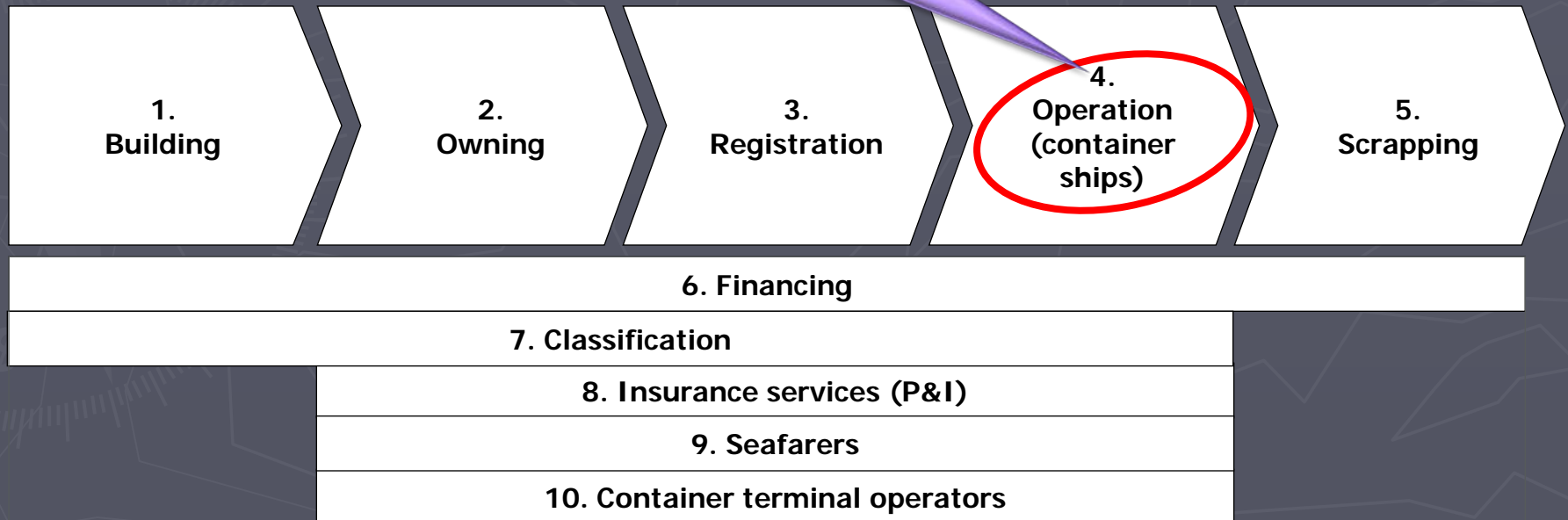






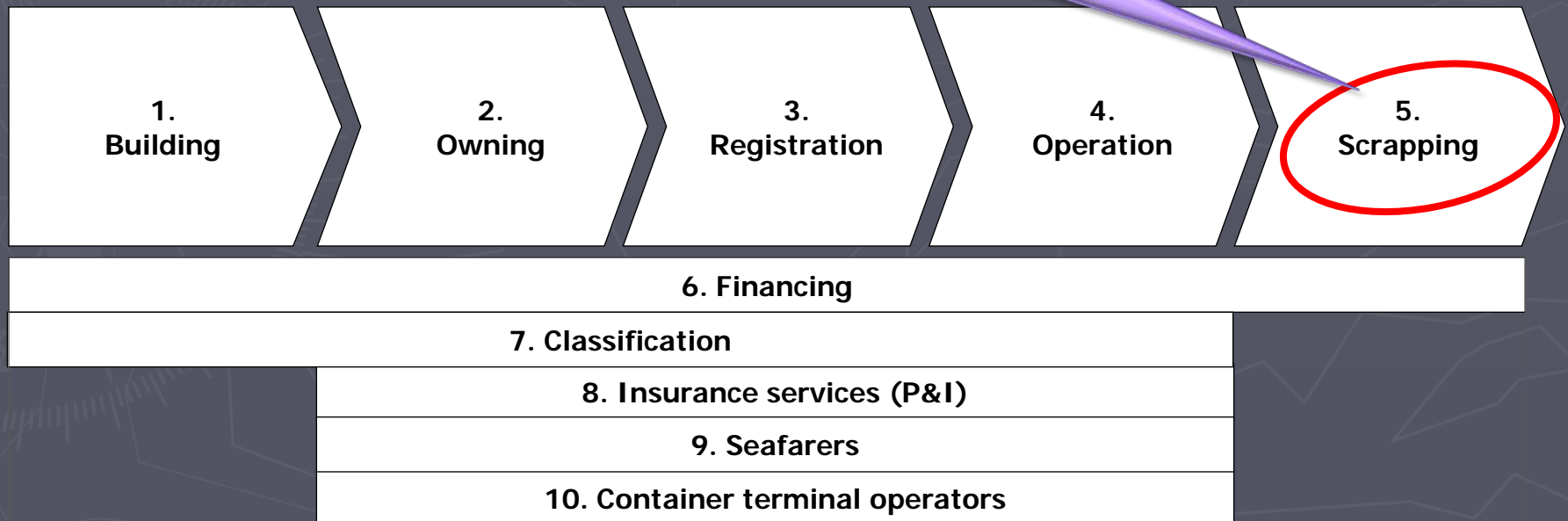
# Globalized production of "maritime transport"

Denmark and  
Switzerland  
30%



# Globalized production of "maritime transport"

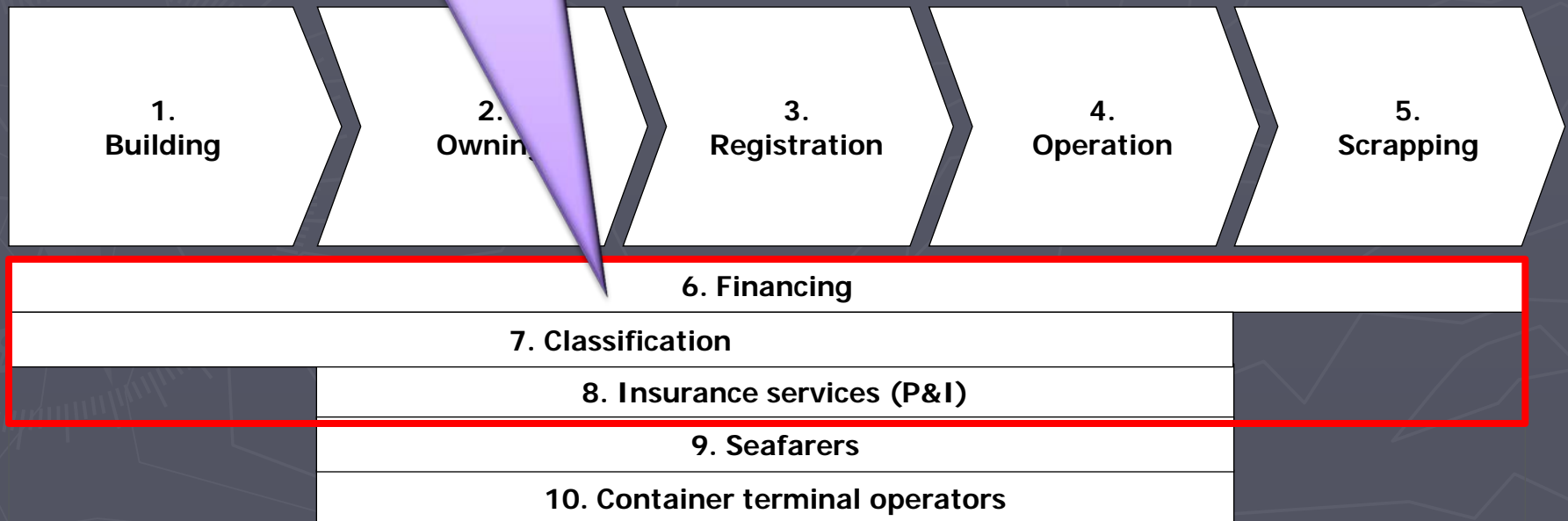
India,  
Bangladesh,  
China, Pakistan  
> 92%



# Globalized production of "maritime transport"

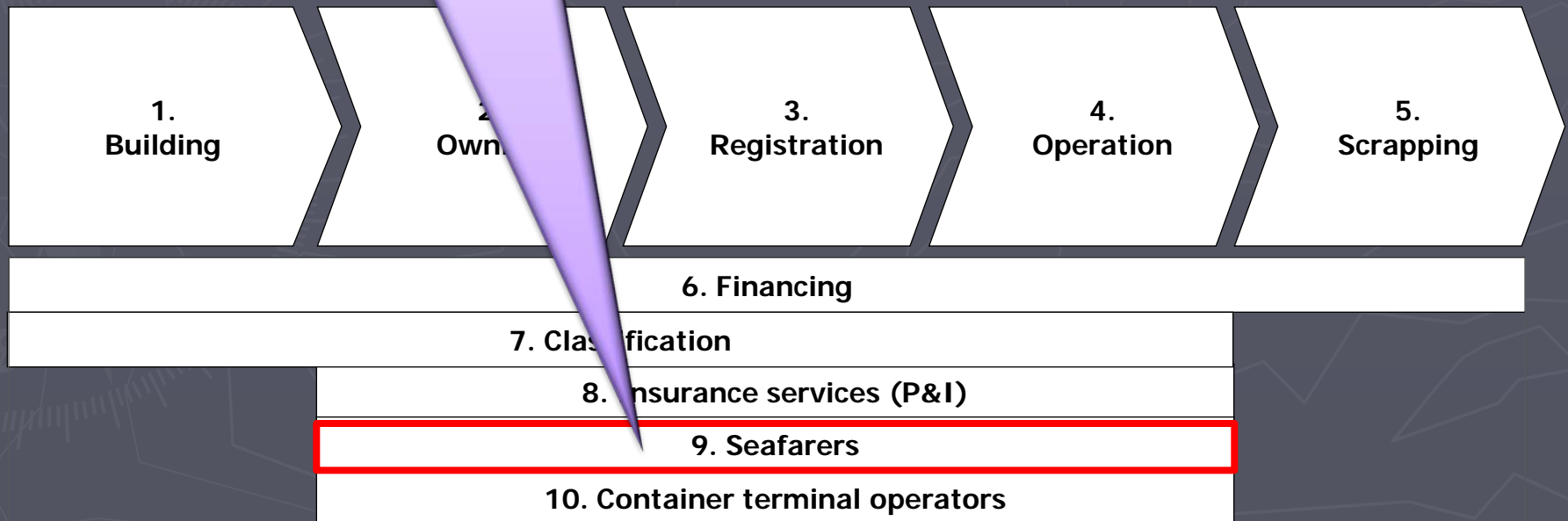
Financial and other services:  
UK, Scandinavia,

...



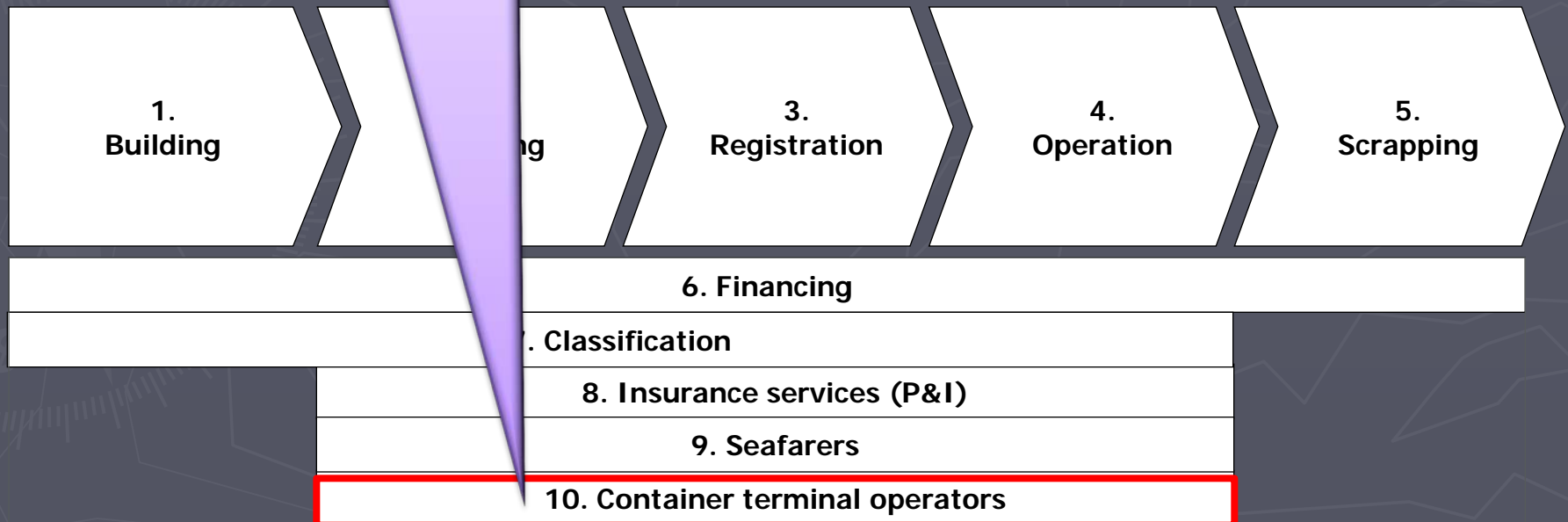
# Globalized production of "maritime transport"

Philippines,  
Indonesia, ...



# Globalized production of "maritime transport"

Hong Kong,  
Netherlands,  
Singapore, UAE:  
44%



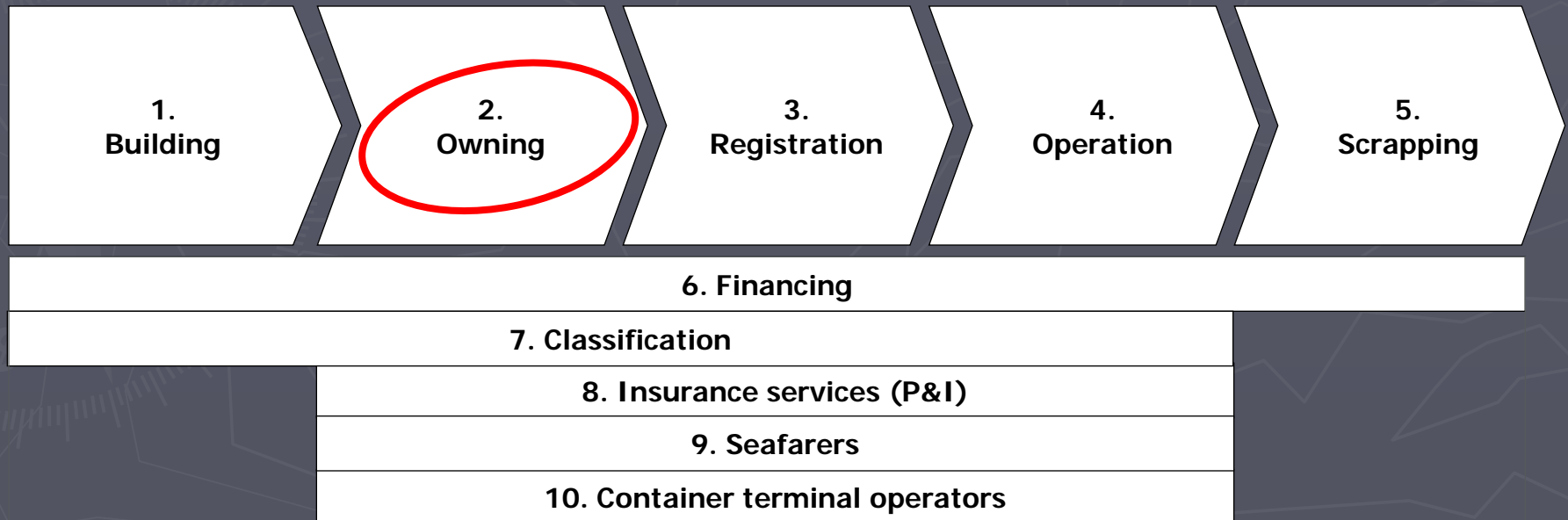


- ▶ The life of a ship

- ▶ Ownership

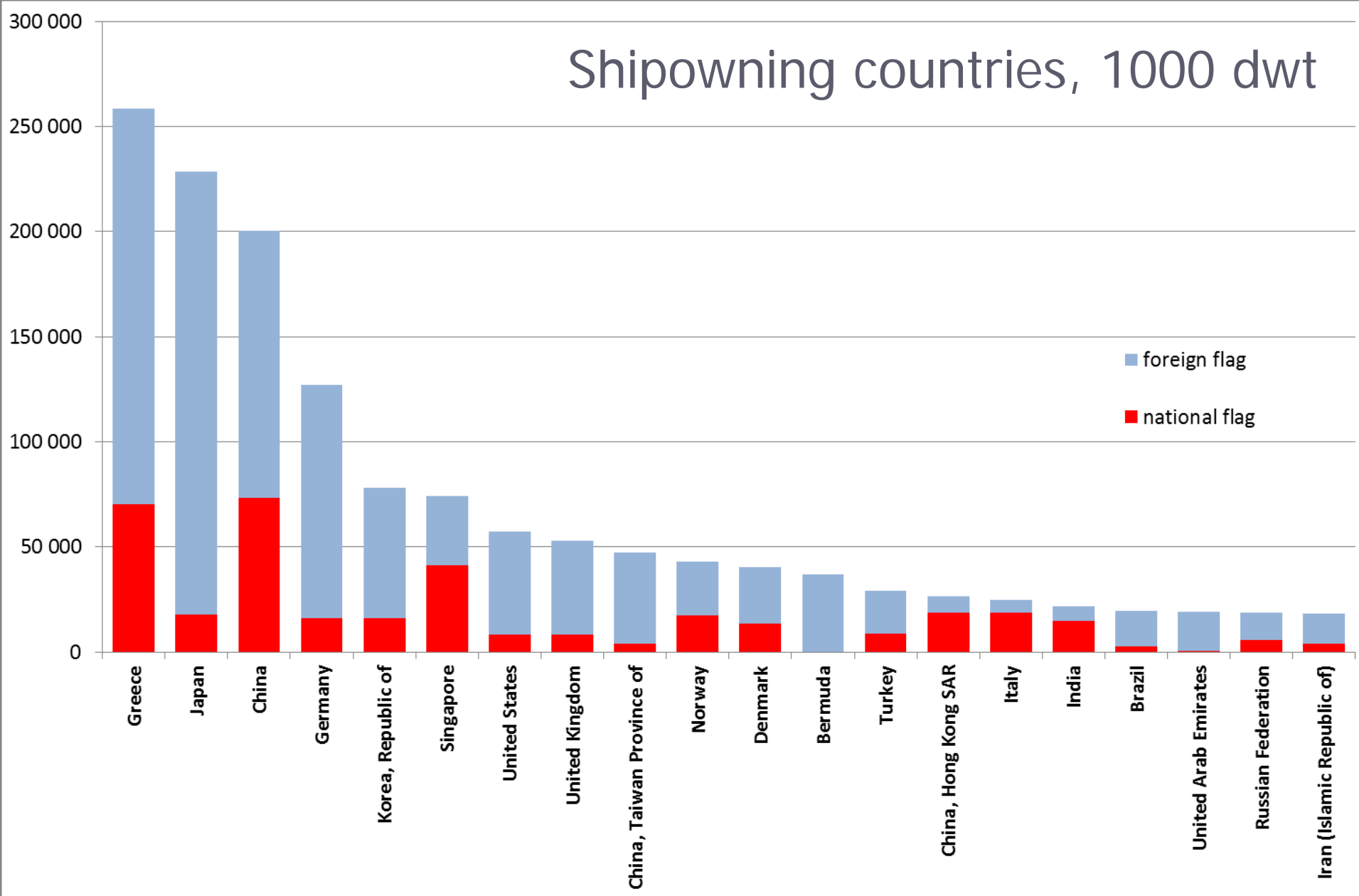
- ▶ Ownership?

# Globalized production of "maritime transport"



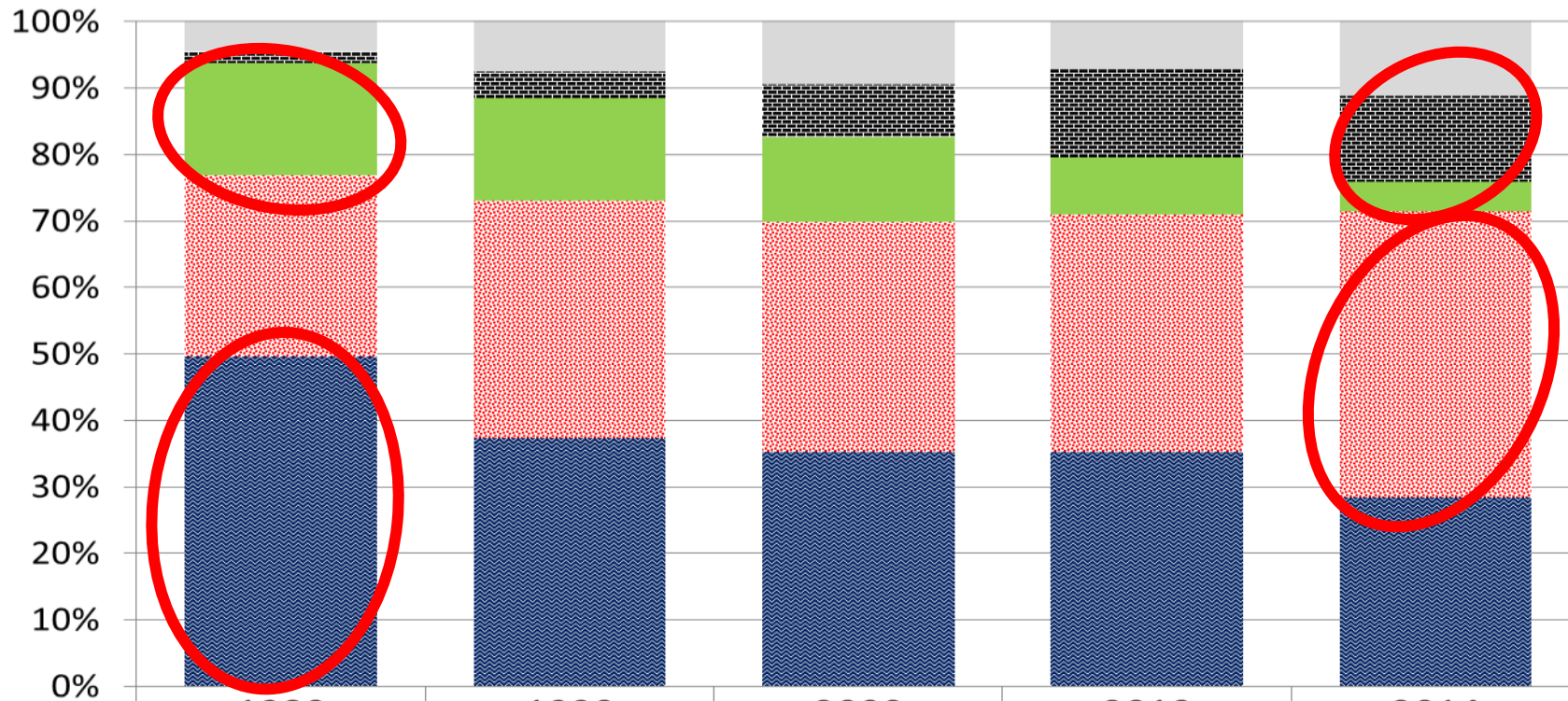


# Shipowning countries, 1000 dwt



Source: UNCTAD Review of Maritime Transport 2014 (forthcoming), data: 1 January 2014 based on data provided by Clarkson Research Services

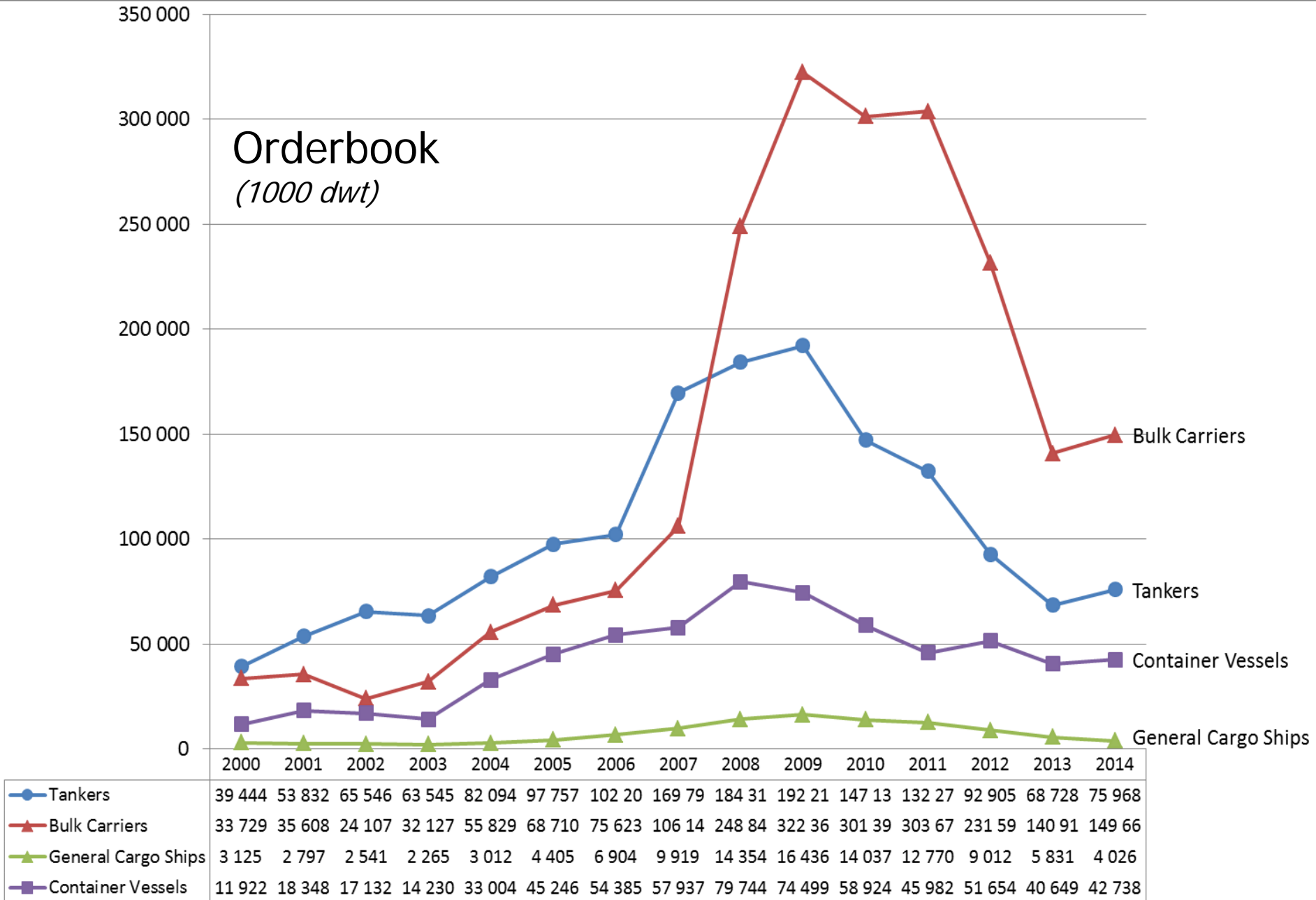
# Main types of vessels (% of dwt)



	1980	1990	2000	2010	2014
Other	4.5	7.5	9.4	7.2	11.2
Container	1.6	3.9	8.0	13.3	12.8
General cargo	17.0	15.6	12.7	8.5	4.6
Dry bulk	27.2	35.6	34.6	35.8	42.9
Oil tanker	49.7	37.4	35.4	35.3	28.5

Source: UNCTAD Review of Maritime Transport 2014 (forthcoming)

# Orderbook (1000 dwt)

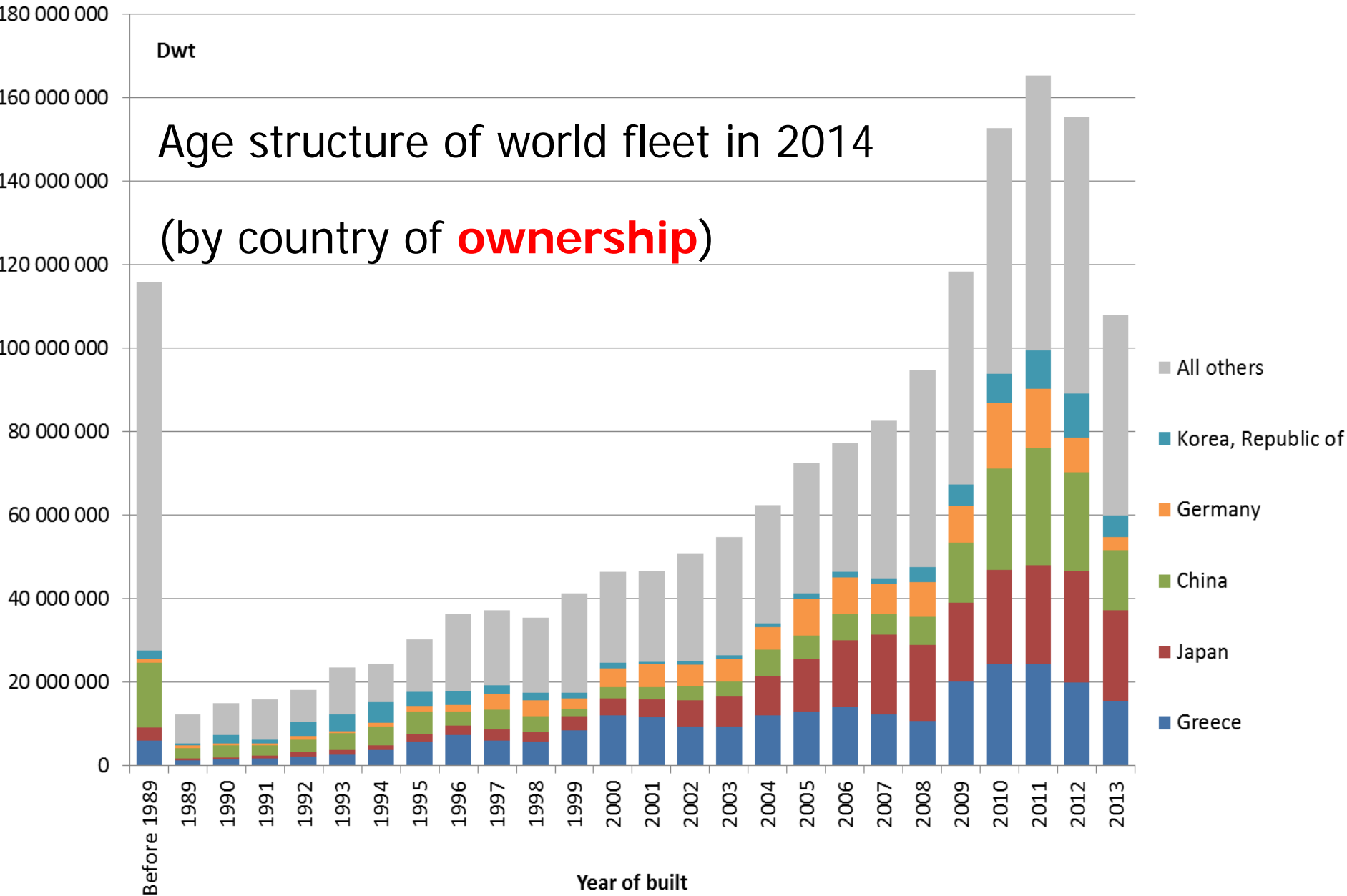


Source: UNCTAD Review of Maritime Transport 2014 (forthcoming),  
based on data provided by Clarkson Research Services

Dwt

# Age structure of world fleet in 2014

(by country of **ownership**)



Source: UNCTAD Review of Maritime Transport 2014 (forthcoming), based on data provided by Clarkson Research Services



- ▶ The life of a ship

- ▶ Ownership

- ▶ Ownership?

# Ownership?

- ▶ Distinction between the concept of “nationality” of the vessel’s owner and the “beneficial ownership location”.
- ▶ For 11.8 per cent of the world fleet (dwt), the “nationality” of the owner is different from the “beneficial ownership location”.

# Ownership?

- ▶ The largest ship owning country, under both criteria, is **Greece**. Nevertheless, a large number of Greek nationals are shipowners whose company or residence is abroad, for example in the United Kingdom. Accordingly, Greece has a larger share of the world fleet when considering its owners' "nationality" (16.9 per cent of the world fleet are owned by Greek nationals) than when considering the "beneficial ownership location" (Greece's market share under this criteria is only 15.4 per cent).

# Ownership

- ▶ For the **United Kingdom** the opposite is observed: Only 1.5 per cent of the world fleet owners have the nationality of the United Kingdom, while the share of the "beneficial ownership location" of companies located in the United Kingdom amounts to 3.2 per cent – including many Greek-owned companies.



# Ownership?

- ▶ Bermuda, Cyprus, Luxembourg, Monaco, Singapore, Switzerland, the United Arab Emirates and United Kingdom are major ship owning countries that have gained a higher market share in “**beneficial ownership location**” than their fleets’ owners’ nationality would suggest.


# Ownership?

- ▶ Belgium, Canada, Greece, Hong Kong China SAR, Italy, Norway and Saudi Arabia, on the other hand, are more important shipowners under the criteria of the owners' "nationality" as compared to their market share under "beneficial ownership location".

# Ownership?

Final thoughts: What can make the difference, to be attractive as company location, so as to gain market share under "**beneficial ownership location**"?

- ▶ Captive markets (e.g. cabotage)
- ▶ Cluster (banks, IMO, insurance, classification...)
- ▶ Taxes
- ▶ Legal and regulatory regime
- ▶ ...?

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  - ▶ Ownership
  - ▶ Ownership?

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