



Investor guile

Wilbur Ross-controlled Navigator Gas is still serving up solid profits but margins may come under pressure.

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HNA hits the mark

HNA Group chairman Chen Feng raised a bundle for charity at a lavish 20th company celebration.

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SHIPOWNING

London sees no special case for UK flag incentives

Transport minister Stephen Hammond says there are no special measures in place to lure shipowners back to the UK although he describes the maritime sector as a 'national treasure'

Andy Pierce **Oslo**
andy.pierce@tradewindsnews.com

The UK's coalition government will not introduce specific measures to draw shipowners back to its shores despite hopes that the industry could aid an economic recovery.

Transport Minister Stephen Hammond says any lure for owners to relocate to the UK will come as a by-product of an attractive registry and a positive environment for business in the City of London.

Addressing an industry event in the Square Mile, Hammond spoke of the maritime sector as a "national treasure" and described a shift in government that has made

transport infrastructure "a key for our growth".

When pressed on the merits of drawing owners back to the country to spur the performance of the shipping sector, however, he was less positive.

"The benefits of being under the UK flag and the benefits of doing business in London are something I will continue to make a strong case for," he said at a joint Maritime London and SPNL event.

"If as a consequence of that more owners came back to the UK, so much the better."

Pressed on the matter during a brief interview with TradeWinds, the minister said only that he wants to see "as many people as



STEPHEN HAMMOND: UK transport minister. Photo: GOV.UK

possible under the UK flag".

Highlighting how the government values the role of the maritime industry, Hammond said: "The Department of Transport, perhaps once seen as the equivalent to

Siberia in terms of ministerial appointments, is now recognised very much as an economic ministry.

"I believe the industry is a national asset. Protecting that national asset is key."

As TradeWinds reported last month, the UK registry is looking to get back on the growth path after its dramatic post-2000 expansion showed signs of slowing.

The national register has grown from a shade under seven million gross tons (gt) just over a decade ago, to peak at close to 18 million gt. In 2012, however, it slipped slightly to 17.4 million gt but is still ranked as the world's 11th largest.

The upward growth pattern should resume shortly with new

buildings — including ships from Evergreen and Rio Tinto — scheduled to join the register.

But to help regain the momentum, the Southampton-based Maritime & Coastguard Agency (MCA), which manages the flag, has upped its game by improving customer service.

It is now operating 24 hours a day, seven days a week, diversifying into International Organisation for Standards (ISO) auditing and employing staff with a background in commercial shipping.

The government is also offering support and tax officials can even be lined up to meet owners to discuss the intricacies of the tonnage-tax scheme.