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Issue no. 35 - 16 September 2013

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Genoa Shipping Week to copy London's example

The first LISW London International Shipping Week just ended in the City had the necessary political touch and governmental support that Italy still misses



Genoa's port and shipping community has warmed up its engine to tackle the long expected Genoa Shipping Week, the first ever traditional Shipbrokers and Shipagents' Dinner (at its 11th edition) that has been expanded to a full week list of shipping events. Despite the organization of all logistics details seems to be perfect as usual, and the participation lists is wider than ever – a record figure of 2,600 guests according to an insider source - for sure the

Italian kermesse will miss at least one, probably decisive, element: a political touch to connect with the operators.

Let's see what happened in the City last week to take it as a good example for Genoa's next editions, even though some form of criticism may also affect the English event. Industry leaders and government ministers met at No10 of Downing Street to discuss securing Britain's competitive edge in the maritime sector, what attracts international shipping business to the UK and what could be done to further boost its strong reputation as a global leader.

"This is an industry with a natural home in the UK and London is the centre of the world for the professional, business and financial services that keep ships sailing. Our quality flag, attractive tax regime, competitive ports, skilled labour base, expert service sector, and stable regulatory framework put us in a strong position. We want to work with the industry to understand what could make the UK an even more attractive place to do business." Commented Transport Secretary Patrick McLoughlin.

Shipping remains a growth industry in the UK and gross tonnage has more than trebled on the UK shipping register over the past decade. Employment in shipping has doubled from 73,000 in 2004 to 146,000 in 2011. In order to ensure that the UK continues to have the skills and expertise needed to keep its place as a leading maritime centre, McLoughlin announced that the £12m a year budget for the government's 'Support for Maritime Training' (SMarT) programme would receive a boost of up to £3m a year, an increase of 25%, over the Spending Review period to the end of 2015/16. This would support up to an additional 200 trainees a year.

The Department and UK Maritime also published a booklet, Open for Maritime Business showcasing the depth of expertise and history offered by the UK across a full spectrum of maritime services and Strategic Partnership Plans for ports and shipping, which identify key priorities for maintaining a vibrant, quality and sustainable shipping industry and a thriving UK ports industry. By working in partnership, government, industry and other stakeholders can together ensure that that the maritime sector in the UK continues to grow.

"The launch of the Strategic Partnership Plans and the 'Open for Maritime Business' booklet are products of the growing relationship between industry and government. But more importantly it shows our commitment as a country to use our proud maritime

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 Year X, n. 35
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history to build a world-class maritime future. We have the largest shipping companies, most innovative port operators and most comprehensive list of maritime business services companies, all based in the UK. Collectively, they provide an unrivalled wealth of expertise that few other economies could ever hope to replicate" said Jim Stewart, Chairman of Maritime UK. "We now begin the next chapter of the UK as a maritime nation. Together with Government, we will do all we can to create new economic growth, new opportunities, and find new ways to keep the UK at the heart of global maritime business".

Throughout the week, ministers attended a number of events highlighting the strength of the UK's maritime sector and its advantages over global competitors.

London is, without doubt, still the shipping capital of the world, according to the Chairman of the International Chamber of Shipping, Masamichi Morooka, who however suggested that it should not rest on its laurels and that a truly world class centre would wish to retain its position for the very long term and have an ambitious strategy for achieving this. Morooka remarked that London's continuing success suggested that a large concentration of beneficial ship ownership was not in fact necessary to be successful, as was also the case with its merchant banks, or indeed the British car industry. But in the long term this strategy would only work so long as the foreign companies concerned were committed to stay. Highlighting the need for a critical mass of shipping people, a trustworthy legal system, a sound infrastructure, good communications and genuinely international outlook, Morooka said a pre-eminent worldwide maritime centre need to be a 'one stop shop' providing immediate access to the expertise and support services required to conduct international operations on a 24/7 basis.

London is the inventor of marine insurance, is home to one of the largest and oldest classification societies, houses the Baltic Exchange, is the financial capital of the world, and has a commitment to open markets and free trade principals, he pointed out.

On the contrary, somebody believes the City has been less effective than its rivals in promoting its maritime presence.

The UK has a huge maritime sector which, contributes in the region of £31billion to the UK economy and provides employment for over 260,000 people. Any government policy that might impact on the ability to serve the UK economy should therefore take the sector's views into consideration.

London International Shipping Week tried to underline this point.

Shipbroking members are very much at the heart of London's diverse maritime scene. Around 4,000 work as shipbrokers in and around London, that is a third of people working in London's £1.5bn maritime services sector. The development of London over the centuries as a hub for trade and finance has gone hand in hand with the development of the Baltic Exchange.

All the world's largest broking firms are run from London; London remains the world marketplace for hull and machinery insurance; the bulk of P&I clubs are run from London; all the shipping finance banks have operations in London; almost all shipping transactions, whether financing, sale and purchase or chartering, are conducted under English law and, as a consequence, London is the premier location for legal advice and for litigation and arbitration. Finally, many shipowners live in London and run their operations from London, taking advantage of the business-friendly tax regime it offers.

Thus, LISW has been an opportunity for London to redress the balance and showcase the complete, integrated suite of services available in what remains the leading global city on so many fronts.

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