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MARINTIME GLOBAL REPORT

Cosco Order Bonanza

A new ship scrapping subsidy appears to have tempted China Cosco Holdings into launching a massive bulk carrier newbuilding programme.

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Key Highlights

Category	Marintime Global Report
Standard	DIN
Certificate	ABS, LR, BV, DNVGL, NK, KR, IRS, RMRS, CCS

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Technical Specifications

Category	Marintime Global Report	Model / SKU	Cosco-Order-Bonanza
Standard	DIN	Certificate	ABS, LR, BV, DNVGL, NK, KR, IRS, RMRS, CCS
Warranty	12 Months unless specified otherwise	Origin	China

A new ship scrapping subsidy appears to have tempted China Cosco Holdings into launching a massive bulk carrier newbuilding programme.

Reports from China say Cosco is reserving berth slots for dozens of new eco-friendly vessels although deals are still being negotiated.

China Cosco Holdings, the stock exchange listed arm of the state owned shipowning giant, plans to upgrade its dry cargo fleet over the next three years with fuel efficient new tonnage.

Although financial losses through 2011 and 2012 have continued into this year the Hong Kong and Shanghai listed company wants to take advantage of a subsidy of CYN 1,500 ($247) per gross ton subsidy on offer from the Chinese state for the scrapping of old ships and replacement with new tonnage.

The order bonanza is the first since Cosco booked $2.3bn of containership and bulk carrier vessels five years ago.

Cosco confirmed to TradeWinds earlier this month that it was looking at a fleet upgrade programme and promised prompt announcements when orders were placed.

Cosco controls a diversified fleet of some 588 vessels of over 39m dwt according to Clarkson Research Services.