

PRESS RELEASE

EUROPEAN SHIPYARDS' EXECUTIVES VISIT CHINA AT THE OCCASION OF THE
19TH JECKU TOP EXECUTIVE MEETING IN NANTONG (CHINA)

GLOBAL SHIPBUILDING INDUSTRY ADDRESSES SHARED CHALLENGES

120 Top Executives of the major shipyards from Japan, Europe, China, Korea and USA (JECKU) have held a conference to exchange views on global economic development, supply & demand prospects as well as important technological and regulatory developments to improve the environmental performance of ships. The conference conclusions by Chairman Guanggin Zhang from the China Association of National Shipbuilding Industry highlighted that although confidence in the sector is slowly returning it would take still some time for the world shipbuilding industry to recover from the great impact of the world economic crisis.

The European delegation, led by CESA Honorary Chairman Corrado Antonini, emphasized the deep concerns regarding the massive over-supply, which could depress global shipbuilding and shipping markets from years to come. Mr. Antonini urged all delegations to advocate serious cooperation within the OECD to address this situation. Europe also promoted a common push for bringing more efficient and cleaner ships to the market. In CESA's view, emission reductions at the level of 30% can be achieved for the global fleet by 2030.

Despite differences in the general views of the delegations on various topics, the gathering of the main industry leaders from around the world is a much appreciated opportunity to further expand on a common understanding.

In Nantong and nearby Shanghai area hundreds of very large brand new shipbuilding and component manufacturing facilities have been erected, supplying mainly European customers in the tanker, bulk carrier and containership market. Contrary to the continued credit squeeze in Europe, investment capital for domestic ship construction is available from private and in particular state-owned banks in China.

For further reference, please find enclosed the key note speech by Chairman Antonini.

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