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Shipping oversupply to remain until at least 2014

Andrew Spurrier - mercredi 16 septembre 2009



Francis Vallat

THE shipping industry should not expect a return to supply and demand balance before 2014 at least, according to French Maritime Cluster chairman Francis Vallat.

Citing data compiled by French broking house Barry Rogliano Salles, he said that oversupply would only be absorbed by 2014 if world economic growth was in line with a “best case” annual average of 6%.

“There cannot possibly be a recovery in shipping before 2014 at best, “he told the Euromed Management Maritime Forum in Marseilles.

He warned that, if annual growth increased at a slower annual rate of 3%-4%, then oversupply would not be absorbed until 2016.

“We are faced with a very difficult situation, “he said.

As for the French maritime sector, he said that the cluster estimated that its direct workforce had probable declined from 310,000 to 290,000 as a result of the global economic downturn and that turnover had fallen from €54bn (\$57.3bn) to €45bn.

He said that France had been less affected than many other countries so far but admitted that he “did not have a clue” as to what would happen if the economic recovery widely expected in 2010 did not take place.

“Let us hope that the recovery will come in the coming 14 months, “he said.