

WHY LONDON?



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THE HEART

of international shipping

Home to a vast array of companies which service the international shipping community, London is unrivalled as the world's largest and most important maritime centre.

The world's merchant fleet transports 98% of all world trade - more than 5.5 billion tonnes annually of raw materials and manufactured goods - to all four corners of the globe. The role of shipping is vital to the global economy and everyday life.

London's marine and P&I underwriters and brokers, shipbrokers, lawyers, arbitrators, accountants, average adjusters, classification and consulting surveyors and bankers, all provide professional services that enable both UK and overseas based shipowners to service world trade economically and effectively.

WHY LONDON?

London is a world city that has historically been the capital of global shipping. A highly concentrated and interlocking maritime services sector, with the advantages of time zone, language, culture and dependability make it the city of choice for the world's shipping community.

London is top of the list for members of the international community wishing to establish representative offices or residence.

UK shipbrokers account for 50% of all crude oil chartering and 30% of dry bulk chartering

Foreign shipowning interests in London control 1,100 ships

Shipping work undertaken by UK law firms generates over £200 million annually

Marine insurers contributed £150 million in overseas earnings to the UK economy in 2001

London's maritime services sector provides employment for close to 14,000



The City of London from Trafalgar Square

WHAT'S ON OFFER?

Average Adjusting

London is the centre of the globe for the profession of average adjusting. Average adjusters prepare claims under marine insurance policies which generally involve loss or damage to marine craft, their cargoes or freight. They may also be called upon to prepare statements of claim against third parties and to deal with the division of recoveries from third parties.

Legal services

London is the leading centre for the provision of legal services to the global maritime community. English law is applied to shipping disputes far more widely than the law of any other country. London's legal professionals routinely deal with contentious and non-contentious work including charterparties, shipbuilding, finance, commodities, energy, insurance, cargo, collision, salvage, general average and pollution.

The long-held worldwide regard for the fairness and expertise of the English Admiralty and Commercial court system and the barristers and solicitors who practice before them, means that the worldwide maritime community will either readily contractually submit, or later agree to, English jurisdiction to determine their disputes. London is also the centre for maritime arbitration, based on English law and arbitrators from the London Maritime Arbitrators Association hear more cases than those of any other country.

Insurance

Marine insurance retains its historical position as a significant part of the city's internationally traded insurance and reinsurance markets based on Lloyd's of London and the London Underwriting Centre. London offers a huge choice to insurance customers and the close proximity of these market places facilitates prompt and efficient contact between brokers and underwriters.





Insurance broking

Brokers are central to the efficient working of the London marine insurance market providing an important reservoir of expertise and experience.

Like intermediaries in any business sector, brokers face competition from other service providers, as well as from the internet and the increasing opportunities which it is said to provide for clients to deal directly with underwriters. The fact that London brokers continue to be an integral part of the marine market is testimony to their enduring worth. Indeed, in some sectors, for example Protection & Indemnity insurance, the role of the broker has increased significantly in recent years.

Shipowners are keenly aware of the cost of buying insurance, which forms a significant percentage of their outgoings. So the continuing strength of the core London marine broking community says a great deal about the value of the services and the expertise which it brings to a highly competitive global market.

Good, experienced brokers are likely to remain a constituent part of marine insurance business in London for as long as London remains a dominant centre for marine insurance business.

WHAT'S ON OFFER?

Ship classification and survey organisations

Shipowners are required to class their ships to meet safety of life at sea rules and regulations. Classification certification is a benchmark of quality for insurance purposes. London is the headquarters of Lloyd's Register of Shipping. All the other major classification societies have offices here, as well as the International Association of Classification Societies (IACS).

Hull, machinery, cargo, and port facilities surveying companies are all part of London's maritime services fabric. Their services are utilised by owners, insurers, and by the legal profession requiring expert witnesses.

Financial services

Many of London's international banks have specialist shipping departments which provide financial services to shipowners. London's banks have the size, strength and flexibility to provide services to the shipping market. The total lending books of these commercial banks to the international maritime community is estimated to total £9 billion, with over three-quarters of loans extended to customers outside the UK.

A number of London accountancy firms specialise in shipping work and the world's leading maritime specialist accountancy firm is headquartered here.





Shipbroking

London's many shipbroking firms work for a wide number of clients including shipowners, power companies, commodity traders and oil majors. From large independent broking houses to small in-house specialists, London's shipbrokers assist shipowners and charterers to conclude charter contracts for vessels, help buyers and sellers of vessels to finalise deals, provide market and financial intelligence and advice. Brokers have been at the forefront of the growing use in London of freight derivative instruments.

Most of London's shipbroking firms are members of the world's only self-regulated maritime marketplace - the Baltic Exchange - and operate within its strict code of conduct, based on the jealously guarded precept "Our Word Our Bond."

Other services

London and the UK is a leading centre for the maritime publishing and event organisation industry. From maritime data to daily news services, the range of publications available is second to none.

London is home to a number of higher or other educational institutions which provide specialist training to the shipping and maritime services industries.

A LEADING CENTRE

UK shipowners

The UK owned merchant fleet is one of the most efficient and diverse in the world. Although it represents only 1.6% of the total world fleet, it is responsible for over 4% of the world's shipping business. With a core of highly competent British seafarers respected worldwide, the British merchant navy provides the services industry not only with business, but also a highly skilled workforce capable of easy transition from sea service to shore-based maritime services work.

Overseas shipowners

London's maritime services expertise has attracted a large concentration of international shipowners to establish representative offices in the city. Shipowning companies from five continents form an important customer base for London's maritime service providers.

According to a 2002 Cambridge University study, the overseas shipowning community in London represented global tonnage in excess of 100m dwt.





International organisations resident in London

A reflection of London's importance as the capital of world shipping is the location of United Nations International Maritime Organization - the only UN specialised agency headquartered in the UK.

Other international organisations who have chosen London as a base include:

- Council of European and Japanese National Shipowners' Associations
- Greek Shipping Co-operation Committee
- International Chamber of Shipping
- International Shipping Federation
- International Association of Dry Cargo Shipowners
- International Association of Independent Tanker Owners
- International Maritime Industries Forum
- International Association of Classification Societies
- International Bunker Industry Association
- International Maritime Bureau
- International Tanker Owners' Pollution Federation
- International Group of P&I Clubs
- International Ship Managers Association
- Inmarsat
- Institute of Marine Engineering, Science and Technology
- International Transport Workers Federation
- Japanese Shipowners Association
- Passenger Shipping Association

SECURING THE FUTURE

Maritime London Officer Cadet Scholarship

Maritime London sponsors an officer cadet scheme (formerly the Lloyd's Officer Cadet Scholarship) which enables young people to train as officers for the merchant navy. A number of officer training companies operate in the UK, and MLOCS has a strong working relationship with one of them, Chiltern Marine.

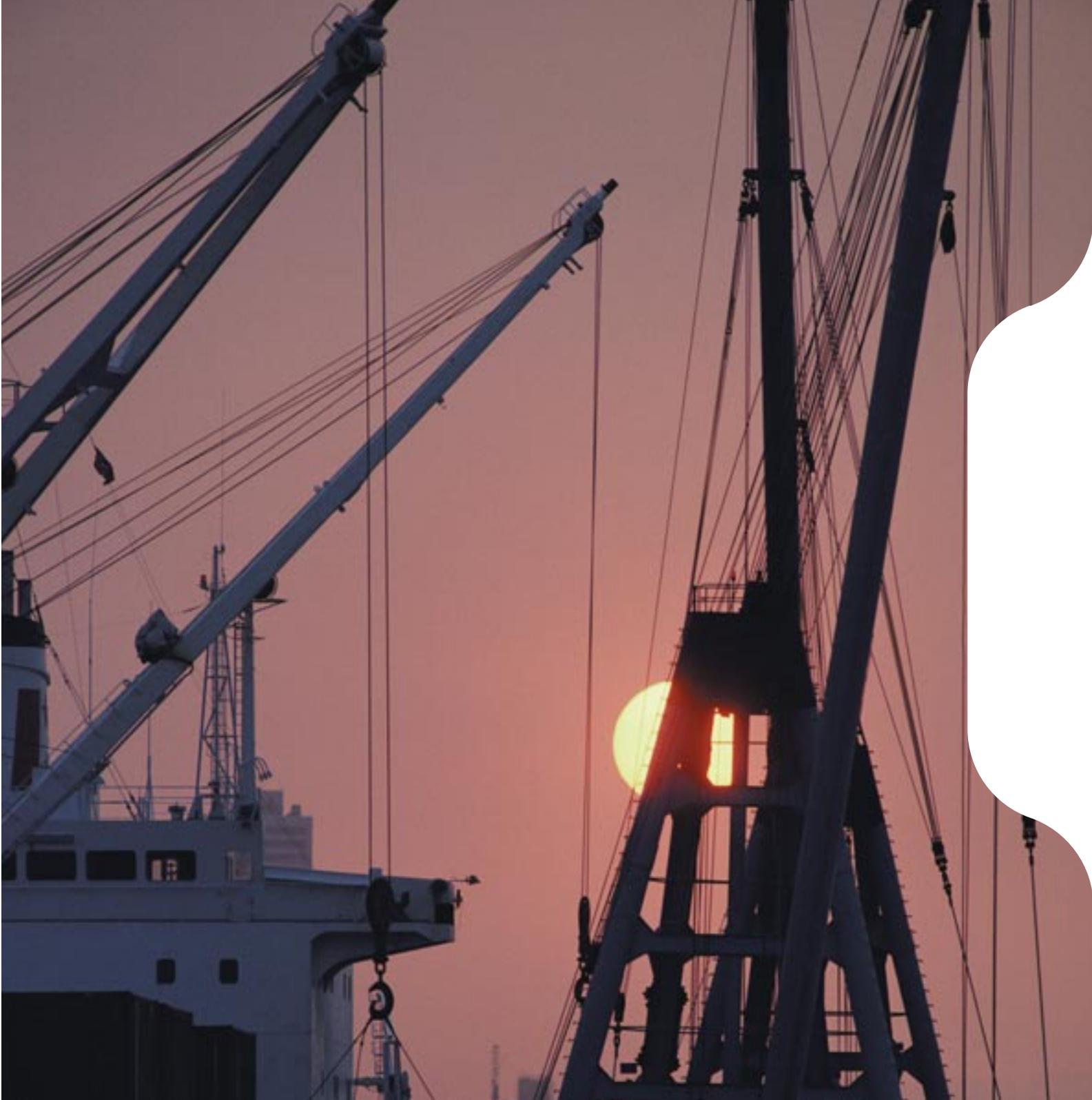
Some first class young people are now being given an opportunity to train for a career which would otherwise be denied to them - they in turn will contribute to safer ships and cleaner seas.

Maritime London's reputation is due in no small part to the expertise of British seafarers who have come ashore and work in the legal, insurance and classification sectors. In recent years the number of seafaring recruits reduced. One of the principal aims of the scholarship is to help redress the balance.

Sea Vision UK

Maritime London is the regional coordinator for the London region of Sea Vision UK, the recently launched initiative by the Chamber of Shipping, supported by the Royal Navy, to raise public awareness of the importance to the world of UK shipping expertise. Both Sea Vision UK and Maritime London are seeking to demonstrate to young people the availability of not only an exciting career at sea, but also a follow-on shore-based career in the maritime services sector.





JOIN US TODAY

Maritime London is the globally recognised brand name for the unparalleled breadth of maritime activity that makes up the UK's maritime shipowning and services sector.

London's maritime industry has traditionally enjoyed a dominant position. In a highly competitive era, London strives to ensure that the world's shipping community continues to choose to do business here.

Maritime London was established with the support and assistance of the Corporation of the City of London to maintain and enhance London's position as the world's premier maritime centre; to promote the maritime services' sector and to attract new maritime-related business to London and the UK.

Its membership is representative of the whole spectrum of London's maritime activity and includes:

- arbitrators and mediators
- average adjusters
- bankers
- classification societies
- insurance brokers
- lawyers
- port operators
- shipbrokers
- shipowners and ship managers
- surveyors
- the Maritime Officers Union
- underwriters and P&I Clubs
- universities and training colleges



St Paul's Cathedral and the Millennium Bridge



Membership benefits

- help increase London's profile and promotion of your company
- full company listing and links from Maritime London website
- access to London's shipping network
- newsletters
- overseas marketing
- networking meetings
- represent your maritime interests nationally and internationally
- access to the Corporation of London and the mayoralty

If you think you or your company would benefit from membership of Maritime London, please contact Maritime London.

Big Ben

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