

'Boom town' Hong Kong buoys up shipping community

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A buoyant stock market and red hot property prices have given Hong Kong a lift in recent months with the renewed air of a boom town — a mood now cautiously mirrored in the local shipping community.

Firmer dry bulk rates and an improving outlook for the container sector on the back of China's continued growth gave a positive edge to contributions by speakers at last week's TradeWinds Shipowners Forum in Hong Kong.

Dry bulk owners, such as Pacific Basin's Mats Berglund and Asia Maritime Pacific's Mark Young, said the outlook in the short to medium term looked positive.

Jack Hsu, managing director of Oak Maritime, shared an equally upbeat view, just two days before he was confirmed as the new chairman of the Hong Kong Shipowners Association in succession to Sabrina Chao, who opened the event.

Young remained a little more cautious on the outlook further ahead, with prospects hinging on whether the newbuilding orderbook remained modest.

Feeder boxship owners Tim Huxley of Mandarin Shipping and Thomas Soderberg of Tribini Capital both saw huge potential growth in intra-Asian box trades over the next decade and more.

The forum, held at the Hong Kong Maritime Museum overlooking Victoria Harbour, was part of the second annual Hong Kong Maritime Week to raise awareness of the territory's shipping sector.

Joseph Lai, permanent secretary for transport and housing in the Hong Kong government, said the autonomous territory could act as a springboard for companies wishing to access Chinese markets.