



Lars Broman

Sailing the seas..

Like most industries, shipping and maritime has been deeply affected by the global recession; demand for the transport of goods has dropped as a result of the slowdown in both consumption and manufacturing. Shipping law is complex and requires excellent knowledge and skill when it comes to the world's major maritime centres, awareness and appreciation for cultural differences is also of the utmost importance. ACQ talks to the experts...

USA

Forrest Booth, the head of Severson & Werson's maritime practice, specializes in maritime litigation, marine insurance, legal advice and counseling to maritime companies, and the purchase and sale of floating and other marine assets. Mr. Booth has practiced maritime law for over 30 years, and formerly served as an officer in the United States Navy.

The Severson & Werson law firm has offices in San Francisco and Los Angeles, California.

The 60 year old firm has a broad-based practice, much of which involves representing financial institutions and creditors.

Severson's maritime clients are shipowners, shipyards and ship repair facilities, cargo interests, marine equipment manufacturers, marine insurers, P&I Clubs, and financial institutions.

The firm's admiralty and maritime practice spans all areas of maritime transportation, litigation, advice,

mergers and acquisitions, and regulatory matters.

"California, because of its extensive trade with Asia, has seen a significant down-turn in the local shipping industry over the past 18 months. Shipowners are slow-steaming their ships across the Pacific, have laid up a number of vessels, and are sending fewer ships to call at West Coast ports. This appears to be the result of the down-turn in the U.S. economy, and the relative strength of the U.S. dollar at the moment. However, in challenging economic times, the number of marine claims and the amount of maritime litigation often increases, and that seems to have occurred in the period 2008 to 2010. Furthermore, a major maritime casualty in San Francisco Bay in 2007 has spawned a great deal of litigation for California maritime lawyers.

"It appears that the shipping industry on the West Coast will continue to focus primarily on trade with Asia, and secondarily on other international trade. Barring a major adjustment between the U.S. dollar and the major foreign currencies, the West Coast of the U.S. will continue to see largely an import trade, dominated by Asian-flagged carriers, and the trend of consolidation within the industry likely will continue. For 2010,

However, in challenging economic times, the number of marine claims and the amount of maritime litigation often increases, and that seems to have occurred in the period 2008 to 2010. Furthermore, a major maritime casualty in San Francisco Bay in 2007 has spawned a great deal of litigation for California maritime lawyers.

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Jean Baroudi

Severson expects to see an upturn in the purchase and sale of marine equipment, and a re-awakening of the mergers and acquisitions practice. Fortunately, the construction of super luxury yachts and the passenger cruise business continue to be sectors of the market which are prospering on the West Coast."

LEBANON

Jean Baroudi is Managing Partner for Baroudi & Associates Law Firm, Beirut, Lebanon.

The firm specialises in admiralty, Carriage of Goods, Ship Finance, Marine Insurance, Personal Injury and Ship Sale and Purchase, acting on behalf of P&I Clubs and Shipowners who require legal assistance in the Lebanon.

"The Firm has close ties with P&I Clubs and all major carriers which goes to the early 20th century when the Firm was appointed as correspondent for P&I Clubs who are now members of the International Groups.

"The Firm offers high quality legal service with top class standards. The Firm's skilled team of lawyers provide assistance to key players in the shipping industry on day-to-day basis.

Impact of the global downturn

"The Lebanon economy has not been adversely affected by the global downturn. The adverse impact of the economic crisis on some of the neighbouring countries has in fact helped stabilize the Lebanese economy. Thus, the import activity did not decline and the shipping activity actually showed signs of improvement over the past years.

"As a result Clients have been keen to avoid lengthy and costly litigations and favoured out-of-court settlements. We have assisted clients in managing their legal affairs in the most-efficient manner.

"As for the future of shipping industry, it looks somewhat uncertain. Whilst Lebanon's shipping industry has managed to stay out of harm's way, Beirut Port's activity relies substantially on the transshipment activity. If transshipment of cargoes bound for neighbouring States will suffer a decline for reasons connected to the economic situation of these States, then Beirut Port's activity will inevitably shown signs of slump." **ACQ**

DETAILS

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