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November 2023 Examiner's Report

Logistics and Multimodal Transport

Examiner's Report for Publication

Question 1.

The following are specific points to which the student should refer for each of the seven parts of the question.

(a) CAF

- Currency adjustment factor
- Charge levied by shipping companies on non-vessel operators common carriers, freight forwarders or shippers on trade lanes to offset any current or potential changes to currency fluctuations.
- Multimodal transport tariffs and freight rates are charged in USD, operators incur costs in various currencies that might vary significantly against the USD.
- Currency adjustment factor' is charged as a percentage or per container basis.
- It increases the freight rate that NVOCCs, freight forwarders or shippers must pay.
- A negative CAF is occasionally declared in the presence of foreign exchange gains. However, negative CAFs seldom occur.

(b) COFC

- Container on flat car
- It is a rail freight service where a laden or empty container is loaded on a train's flatcar. The containers are single-stacked and are transported between different transport hubs via national rail networks. It is used in the United States and Canada because of their large hinterlands. They allow the development of coast-to-coast operations.
- Flatcars should not be confused with well cars or stack cars. Well cars allow for single or double-stacked containers. 'Container on flat car' also differs from a 'trailer on flatcar' or 'Piggyback'.
- Identify the benefits of 'Container on flat car' service.

(c) Hub and Spoke

- Hub and spoke is a distribution pattern commonly used in transport and logistics systems.
- The hub is a central connection point for several outlying "spokes".
- The hub is typically a major transport system port, airport, or train station, while the spokes are smaller regional ports, airports, or train stations.
- The hub serves as a central (cargo /passenger transshipment) point for connecting ships, planes and trains arriving from various origins and departing to various destinations.
- It is very much used in container shipping and aviation.
- In logistics systems, the hub is typically a warehouse or distribution centre, while the spokes are retail stores or other locations where goods are received, stored, or distributed to the final end-user. Warehouse or distribution centres are used to receive, store, and distribute goods to various locations and collect and consolidate goods from various locations for shipment to other destinations.
- Hub and spoke model is designed to allow for more efficient and cost-effective use of resources, such as ships, planes, trains, and trucks, by consolidating traffic through a central point and then distributing it to various locations and more efficient use of facilities, such as airports, train stations, and warehouses, by allowing them to serve larger geographic areas.

(d) JIT

- Just in time
- Just in time is a form of inventory management that requires working closely with suppliers so that raw materials arrive as production is scheduled to begin, but no sooner.
- The goal is to have the minimum inventory on hand to meet demand and to reduce inventory costs tied to circulating capital (raw materials, parts, components) and stocks idled in production or distribution premises.
- Just-in-time depends on global logistics providers that can guarantee service speed, reliability, and frequency so that the goods meet the customers' requirements.
- Transport and logistics operations have a tremendous impact on implementing just-in-time operations. If goods arrive too early, it incurs costs since capital is tied to unused stock. If goods arrive too late, it means lost sales as companies cannot meet demand levels with customers switching to substitute goods.

(e) NVOCC

- Non-vessel-operating carrier.
- A NVOCC is a forwarder that becomes a carrier. A NVOCC, while not the actual ship operator, assumes the role of a principal. He arranges the movement of the cargo with the shipper and accepts the carrier's responsibilities.
- Sometimes, they are termed multimodal transport operators (MTOs) due to their greater national involvement in international transportation without investing in shipping activity.
- NVOCCs are important shipping companies' customers concerning FCL. An NVOCC negotiates with a container line a straight price, i.e., a box rate', for carrying the container on a port-to-port basis regardless of the contents. Their profit results from the difference between the box rate charged by the shipping company and the amount of freight charged to the individual shippers (LCL shipments) plus a margin from arranging pre- and on-carriage documentation and other value-added services.
- An extension of the NVOCC is the NVOCC. NVOCC means 'Non-vessel-operating common carrier'. The concept originated in the USA, where there are rules concerning how 'common carriers' operate, thus including those words in their title. This is irrelevant in other parts of the world, but that second 'C' is still used as a matter of custom and taken to indicate 'Container'. In this context, NVOCC also means 'non-vessel-operating container carrier'.

(f) THC

- Terminal handling charge
- Terminal handling charges are the fees the shipping terminals charge to cover the movement cost between the terminal gate and onboard the ship. The movement between the terminal gate and onboard the ship includes the storage and positioning of containers before they are loaded on a vessel, equipment, maintenance, and container handling during loading and discharging.
- Terminal handling charges are normally levied per 20ft or 40ft container, irrespective of commodity, unless the port/terminal levies additional charges for handling specific commodities.
- In most cases, the shipping line is responsible for paying the terminal handling charges on behalf of the shipper/seller. This cost is then sent to the shipper/seller when the bill of lading is released after the final customs clearance procedure.
- Terminal handling charges at the trans-shipment port are for the shipping company's account as this is included in their ocean freight cost.

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- Container freight rates do not usually include the cost of handling the container through the export or import port terminal. These costs are covered by 'Terminal handling charges' payable at the port of origin (OTHC), the trans-shipment port, and the destination port (DTHC).

(g) Waybills

- Waybills are shipping documents that provide specific information about a freight shipment, such as origin, destination, transportation route, and contact information for the shipper and receiver.
- Waybills can be used in shipping freight cargo by sea and air. The main advantage of a waybill, especially for voyages with a fast transit time, is that the consignee does not have to present the waybill to obtain delivery.
- Waybills differ from bills of lading. A waybill only fulfils the first two functions of a bill of lading. It is a receipt for cargo and evidence of the contract of carriage. It is a legal agreement that is enforceable by law.
- A waybill is not a document of title; therefore, it cannot be used to transfer the right of ownership of the cargo. Waybills must be made out for cargo delivery to a named consignee, and delivery can only be made to that party.
- Under Uniform Customs and Practice for documentary credits (UCP 600), waybills can be used in letter of credit transactions.

Question 2.

Students can start the answer by referring to the growth of containerships throughout the years. The answer may also include the size of containerships, although this is not compulsory.

The following impacts apply:

- As containerships get bigger, shipping companies incur increasing capital outlays even though the costs of building ships are not directly proportional to their size. Shipowners benefit from economies of scale, with big containerships costing less per TEU than smaller containerships.
- The increasing containership size allows for a decrease in the production costs of moving a TEU between ports. As production costs decrease, the integration of maritime transport with other modes of transport becomes more appealing and feasible as shippers need to consider the costs of their products along the logistics pipeline, i.e., their inventory costs. Moreover, adding bigger containerships will force shipping companies to redeploy their smaller vessels into secondary/regional trades - creating a cascading effect. The ultimate possibility to optimise their fleet performance is to charter out these ships, sell them to competitors, or sell them for scrap. Market conditions will determine what to do with these ships.
- The increasing vessel size also means that shipping companies must review their route planning, eventually redefining their trade lanes. As containerships increase, they can only call fewer ports/terminals. It is not only a matter of draught and quay length but also of container handling equipment, yard capacity, and road and rail infrastructures. Not all ports and terminals can accommodate these vessel sizes.
- Ports and/or terminals are required to check their bathymetry/depth of water and assess the additional investments they must make in maritime accesses, including dredging, basic infrastructure (for instance, quay length) and equipment (for instance, quay gantry cranes because of the increasing number of container rows wide) to accommodate those ships if port hydrography allows those investments.
- Introducing bigger ships will promote cargo concentration at loading and discharging ports. Cargo concentration forces container shipping companies to consider their shoreside and seaside logistics.
- From a shoreside perspective, cargo concentration incentivises shipping companies to develop multimodal/intermodal transport systems involving road, rail or a combination to carry out the pre-

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carriage and on-carriage of goods. Increasing container ships depend on ports/terminals with excellent road and rail infrastructure for streamlining multimodal transport services. This also implies the establishment of agreements with suppliers to guarantee the smooth movement of goods from the origin to the loading port and from the discharging port to the destination, not considering any transshipments that may occur.

- From a seaside perspective, as the number of ports of call reduces, regional maritime networks emerge by establishing hub and spoke networks for collecting containers to the central hub (port) and delivering containers to the destination (spoke). Establishing hub and spoke networks also reduces the time the bigger containerships stay in port, thus improving their productivity at sea.
- Establishing hub and spoke networks implies that the main shipping companies operating deep sea trades engage in the regional shipping services' performance by allocating smaller container ships to that trade or outsourcing them to small and medium-sized shipping companies operating regionally. This means establishing contractual agreements with third parties - shipping companies - (the contractor) so that they meet the distribution chain requirements of the contractee (the main shipping companies). The latter option prevents the main shipping company from investing in additional tonnage to carry out the service.
- Additional investment in TEUs capacity may be needed. Establishing the hub and spoke networks eventually forces shipping companies to increase their container fleet capacity by buying or leasing them, depending on the level of their shore logistics operations. The container shipping life cycle increases due to the additional transshipments at the different logistics nodes.
- From the shipping side, there is a need to guarantee the reliability and frequency of shipping operations. Eventually, shipping companies may need to establish agreements with other shipping companies through vessel-sharing agreements, slot-sharing agreements, and/or slot charterer agreements.
- Finally, operations become increasingly dependent on information systems/information technology that helps monitor the fleet's overall performance – containerships – and containers. Besides, attention needs to be given to the information flow accompanying the physical movement of the goods to avoid idle containers in terminals because their clearance is not done as quickly as desired.

Question 3.

Part a)

Three possibilities:

- The use of land bridges linking the United States West Coast Ports with the Ports on the East Coast and moving containers onwards to Atlantic destinations (Europe, Africa, and Latin America East Coast, including the Caribbean).
- The use of Dry Canals – in this case, the Panama Dry Canal.
- Reinforce their Far East – North America East Coast service via the Suez Canal with vessel redeployment.

All chosen options impact shipping companies' operations, forcing them to redefine their overall logistics. For each of the options, different strategies apply.

The use of land bridges linking the United States West Coast Ports with the Ports on the East Coast and moving containers onwards to Atlantic destinations (Europe, Africa, and Latin America East Coast, including the Caribbean).

- Keep the bigger vessels in the Transpacific trade.
- Review trade flows.
- Determine the size of ships to be used in the Atlantic trades according to geographical area.

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- Establish new contractual arrangements with rail operators to accommodate additional container traffic. Define strategies to guarantee the availability of tractor units and chassis to transfer containers from port to rail.
- Review the repositioning of empty containers.
- Reconsider/review the hub and spoke network at the destination for the trade flows being changed.
- Implement regulatory changes to allow terminals to work 24 hours.

The use of Dry Canals – in this case, the Panama Dry Canal.

- Employ smaller container vessels in the Transpacific trade to avoid delays given the constraints (number of containers) imposed by the rail system to avoid delays and possible cargo damages.
- Look for logistics partnerships | procurement activities with container terminals and container yards.

Reinforce their Far East – North America East Coast service via the Suez Canal with vessel redeployment.

- Redeploy the bigger vessels to this trade subject to Suez Canal limitations and United States East Ports constraints.
- Engage in new procurement activities in the quest for additional logistics providers to keep the service level.
- Establish new contractual arrangements with rail operators to accommodate additional container traffic. Define strategies to guarantee the availability of tractor units and chassis to transfer containers from port to rail.
- Redefine minibridges and microbridges to guarantee the smooth flows of import and export of goods.
- Review the repositioning of empty containers.
- Implement regulatory changes to allow terminals to work 24 hours.

Part b)

Students can start the answer by putting into context the role of maritime ports as gateways of international trade, although this is not compulsory.

Importers and exporters must be prepared to:

- have longer supply chains. Longer supply chains imply higher inventory costs along the pipeline logistics and increasing uncertainties regarding unforeseen events. In dealing with increasing uncertainties, importers and exporters must be prepared to improve supply chain resilience to accommodate unforeseen events. Importers and exporters must be able to design supply chains that respond quickly to operational disruptions through flexible contingency planning and forecasting – from material sourcing to logistics and the final delivery of products and services.
- review their market segments, whether they are manufacturers, wholesalers and retailers. Understanding their customers' needs will help them decide on the best inventory management strategy to avoid market disruptions. For instance, it might be feasible for certain products to change from just in time to just in case to avoid lost sales. In other situations, this may not be the case.
- look for new suppliers. A diversified supplier base may help importers and exporters overcome emergencies. In the case of importers, this may relate to near-shore suppliers capable of delivering critical materials that affect their production process or substitute products that keep their sales going. For exporters, this may relate to finding alternative service providers with feasible solutions to have their products at their buyers' premises.
- adapt their companies' logistics/supply chains to accommodate shipping companies' changes. This may include not only the impact of the physical movement of goods but also the information procedures accompanying the movement of these goods. It may also imply accommodating last-

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minute changes to the designed transport chain initially suggested by the shipping company / third-party providers with whom they established the contractual arrangement.

- claim from shipping companies/logistics operators improved visibility along the supply chain about the whereabouts of their goods for better control of their operations in the case of importers and better monitoring of the contract of sale in the case of exporters.

Question 4.

Part a)

The following computer applications should be considered:

- Communication applications. Applications that pass data (information) between individuals, departments, and locations. Today, email is one of the most important of these applications.
- Calculation applications. Applications that use the computer as routine mathematical tool. Basic financial systems would fall into this category.
- Information storage and retrieval application. These use computers to store information records, extracting them easily using specified parameters, such as customer records, container positions and warehouse stock.
- Management information systems. These use the computer to summarise data and to extract on an exception basis, using logical functions.
- Planning and modelling systems. These use the computer to test various alternatives while planning the operation and management of the business.

Part b)

Advantages of computerisation in freight transport include:

- Data volume: The ability to deal with data volume since the movement and storage of goods is always associated with the need to record significant volumes of data.
- Data validation: The possibility to validate data because information stored on the computer can improve accuracy as it does not have to be manually copied each time it is used.
- Identity validation: Improve the validation of container identity numbers.
- Data organisation and Calculation validity: Computer calculation functions can be used to validate data and calculate charges. The possibility to organise data such as charges and keep it updated.
- Improved communication: Technology has improved communication by making it faster and more efficient. People and businesses can now communicate quicker and more accurately through emails, text messages, video conferencing, and social media.
- Information or data transfer: Allow a faster transfer of information and/or data since the physical flow of goods along multimodal transport chains/door-to-door services is often hampered by the lack of information available.
- Fast, accurate management information: Ability to collect and distribute a wide range of data from different sources, for instance, data concerning trade volumes.
- Increasing the quality of service to customers by improved communication, service quality control, control about the whereabouts of their cargo, and prompt and accurate quotation services.
- Compatibility of systems: Ability to transfer information with outside organisations.
- Back-up requirements: The ability to create company data backups.
- Port and airport community systems: Have access to port and national single windows and port community systems.

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- Cost savings. Technology has enabled businesses to reduce costs in various ways. Automation has reduced the need for manual labour, saving companies money in labour costs.
- Increased productivity. Technology has enabled businesses to increase their productivity and efficiency. For example, companies have been able to automate tasks and processes, reducing the need for manual labour and giving employees more time to focus on creative or strategic missions.

Disadvantages of computerisation in freight transport may include:

- Security risks: Information technology has potential security risks in storing and transmitting data. As more information is stored electronically, there is an increased risk of unauthorised individuals or malicious software accessing it. This can lead to identity theft, financial losses, and damage to a company's reputation.
- Dependence on technology: As technology becomes increasingly integrated into our daily lives, it can lead to an over-reliance on technology and a lack of knowledge and skills, particularly among younger generations who have grown up surrounded by it.
- Cost: Technology can be expensive, and businesses must know the potential costs of implementing new technology. Additionally, businesses must ensure they are getting a return on their investment by ensuring the technology is helping them improve their processes and operations.
- Security issues: Information technology has also increased the risk of cyber-attacks, data breaches, and other security threats. Companies must invest in advanced security systems and technologies to protect their costly data.
- Over-reliance: The over-reliance on technology can lead to increased operational costs and an inability to function without it. Furthermore, significant problems can occur if a system goes down.
- Privacy concerns: Information technology has made it easier for businesses to access and store personal data, which can lead to privacy concerns for users. There is also the risk that data can be misused or stolen.
- Skills gap: Technology can create a gap between those familiar with the latest technology and those unfamiliar. It can lead to a need for more qualified workers in certain areas.
- Job losses: Information technology can lead to the potential for job losses due to automation and computerisation. As technology advances, machines and computer algorithms replace many manual and even skilled jobs, leading to high unemployment and decreased quality of life.

Question 5.

The answer needs to include the issues below.

- Check the characteristics of the cargo and the information provided by the customer (the shipper).
- Investigate the possibility of the cargo being classified as dangerous cargo.
- For the cargo being carried, identify the appropriate type of container.
- Provide the shipper with the company's guidelines regarding the handling (loading/unloading) and cargo stowage in containers.
- Check the location of the shipper's premises at the origin and the receiver's premises at the destination point.
- Identify the available modes of transport from the shipper's premises to the loading port.
- Identify the available modes of transport from the discharging port to the destination.
- Check the possibility of a rail/road modal combination.

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- Identify the alternative multimodal routes (combination of modes) from the manufacturer, in China, to Duisburg, Germany. Expected modal combinations are:
 - (China) Road – Sea (via Suez Canal) – Road (Germany)
 - (China) Road – Sea (via Suez Canal) – Rail – Road (Germany)
 - (China) Road – Sea (via Suez Canal) – Inland waterways (Germany)
 - (China) Road – Rail – Road (Germany)
- For each mode of transport, verify the available service providers and their reputation.
- Ask for a quotation for each mode of transport considering the value-added services offered (documentation, customs clearance, cargo insurance, time in transit, reliability, et cetera).
- Once quotations are received, check the issues concerning the repositioning of containers if the shipping company provides containers.
- Pay attention to demurrage and detention clauses and any possible surcharges, including terminal handling charges to be added to freight sea rates.
- Also, knowing about the times that containers are expected to be idle waiting for the next transport mode is essential. It is essential to determine the time in transit.
- Check if the sea freight provided by the shipping company is a direct service or one that implies transshipment.
- Calculate the overall cost based on the different quotations received.
- Compare the outcome to similar shipments you have done in the recent past.
- Choose the best options based on price, time, and service reliability, and for each of them, decide on the final quote, including contractual terms (e.g., period of validity, notice period for changes, volume guarantee or volume rebate et cetera).
- Send the information to your customer (the shipper).

Question 6.

Part a)

- Put into context the definition of multimodal transport.
- Identify and explain the bill of lading under multimodal transport. Detail the difference between the two.
 - Through bill of lading
 - Combined transport bill of lading
 - Refer also to the house bill of lading issued by third parties. Differentiate between House Bill of Lading Vs. Master Bill of Lading.
- Identify and explain the three main functions performed by a bill of lading.
 - A receipt for the goods.
 - Evidence of the contract.
 - A document of title to the goods.

Part b)

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- Present a definition of a documentary credit and the different types available.
- Discuss the use of letters of credit in international trade, namely the transaction process of a letter of credit, considering the parties involved.
- Identify the possible documents required under a letter of credit.
- The role of bills of lading as a critical element.
 - Refer to the bills of lading functions identified above
 - Consider Clean vs dirty bills of lading, Received for shipment bills of lading, etc.
 - How payment of international trade transactions are dependent on the information provided.
 - Bills of lading as title and security for financing banks
 - The need to avoid errors in the bill of lading
 - House Bill of Lading Vs. Master Bill of Lading within the scope of letters of credit.

Question 7.

Part a)

The IMDG Code contributes to:

- Have a clear understanding of cargo nature.
- Reduce the number of accidents on board ships and in port.
- Improve and guarantee the safety of dangerous cargo transport.
- Facilitate the handling of dangerous goods.
- Understand how dangerous goods are stowed in containers.
- Be aware of cargo incompatibility (that cannot be stowed together).
- Avoiding personal, ship and cargo damage and injury.
- Protect the marine environment.
- Facilitate the free movement of dangerous goods.
- Identify the dangerous goods allowed to be transported in limited and excepted quantities.

Part b)

Cargoes are divided into the following classes:

- Class 1 - Explosives (military and commercial)
- Class 2 - Gases
- Class 3 - Flammable liquids
- Class 4 - Flammable solids
- Class 5 - Oxidising agents
- Class 6 - Poisonous (toxic) substances
- Class 7 - Radioactive substances
- Class 8 - Corrosives

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- Class 9 - Miscellaneous dangerous substances.

Part c)

The following aspects should be considered:

- Identify the proper shipping name of the goods.
- Verify if the packing group is appropriate for the dangerous goods carried.
- Check the labelling being used in containers, which must be under the provisions of the IMDG Code.
- Cargo segregation. Due to incompatibility, cargoes must be stowed a certain distance apart. The distance is covered in the IMDG Code and the IMO resolution addressing the stowage of dangerous goods on board container ships.
- Identify subsidiary risks.
- Check if the dangerous goods are subject to limited quantities.
- Know the flash point.
- If the carriage of explosives is considered, verify the compatibility group of explosives.
- Ensure that the documentation accompanying the transport of dangerous goods is filled in appropriately.

Part d)

Reference is to be made to Paragraph 6 of Article IV of the Hague-Visby Rules and Article 13 of the Hamburg Rules.

- Hague-Visby Rules: Paragraph 6 of Article IV

6. Goods of an inflammable, explosive or dangerous nature to the shipment whereof the carrier, master or agent of the carrier has not consented with knowledge of their nature and character, may at any time before discharge be landed at any place, or destroyed or rendered innocuous by the carrier without compensation and the shipper of such goods shall be liable for all damages and expenses directly or indirectly arising out of or resulting from such shipment. If any such goods shipped with such knowledge and consent shall become a danger to the ship or cargo, they may in like manner be landed at any place, or destroyed or rendered innocuous by the carrier without liability on the part of the carrier except to general average, if any.

- Hamburg Rules: Article 13. Special rules on dangerous goods

1. The shipper must mark or label in a suitable manner dangerous goods as dangerous.

2. Where the shipper hands over dangerous goods to the carrier or an actual carrier, as the case may be, the shipper must inform him of the dangerous character of the goods and, if necessary, of the precautions to be taken. If the shipper fails to do so and such carrier or actual carrier does not otherwise have knowledge of their dangerous character:

(a) the shipper is liable to the carrier and any actual carrier for the loss resulting from the shipment of such goods, and

(b) the goods may at any time be unloaded, destroyed or rendered innocuous, as the circumstances may require, without payment of compensation.

3. The provisions of paragraph 2 of this article may not be invoked by any person if during the carriage he has taken the goods in his charge with knowledge of their dangerous character.

4. If, in cases where the provisions of paragraph 2, subparagraph (b), of this article do not apply or may not be invoked, dangerous goods become an actual danger to life or property, they may be unloaded, destroyed or rendered innocuous, as the circumstances may require, without payment of compensation except where there is an obligation to contribute in general average or where the carrier is liable in accordance with the provisions of article 5.

Question 8.

Part a)

Elaborate on the concept of mergers and acquisitions. Identify the difference between the two since a merger may result from an acquisition or not.

Advantages of mergers and acquisitions:

- Economies of scale – bigger firms are more efficient.
- More profit enables further investments.
- Struggling firms can benefit from new management.
- Gain an immediate increase in market share. Access to a bigger market.
- Very fast process. Growth is much, much faster.
- Increases knowledge and experience.
- Create a stronger line of credit.
- Gain a competitive edge in the market.

Disadvantages of mergers and acquisitions

- Very expensive - Sometimes, a large financial investment is needed.
- A larger firm may experience diseconomies of scale – e.g. harder to communicate and coordinate. (case of Maersk + P&O Nedlloyd integration)
- Increased market share can lead to monopoly power and higher prices for consumers.
- Job losses.
- Less choice of products.

Examples of mergers and acquisitions in container shipping: 1 mark

- DFDS
- P&O Nedlloyd
- Maersk Line + Sealand + P&O Nedlloyd
- Hapag-Lloyd
- CMA-CGM
- Hapag-Lloyd and United Arab Shipping Company

Elaborate on the concept of organic growth.

Advantages of organic growth

- Advantages of organic growth
- Less expensive than inorganic growth.

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- Less risky than inorganic growth.
- It can be better planned.
- Easier to control.
- Maintain existing culture and management styles.

Disadvantages of organic growth

- It can be very slow.
- Growth may be limited.
- May decrease your competitive edge
- Competition/market issues caused by other companies' mergers and acquisitions

Organic growth examples in container shipping:

- Mediterranean Shipping Company
- Yang Ming
- Evergreen
- ZIM

Part b)

- Acquisitions/mergers can be hampered by regulatory authorities.
- Refer to the industries market structures and their characteristics (perfect competition, oligopoly market, monopoly market, and monopolistic competition). Market structures show the relations between sellers and other sellers, sellers to buyers, or more.
- For this reason, before these acquisitions/mergers occur, they must be analysed by the different countries' competition (anti-trust in the USA) departments, whose results may affect such business moves.
- This is the case of The European Union, The United States and, to a certain extent, China that, in the past, blocked the establishment of the P3 Alliance (Maersk, MSC and CMA CGM). The exact reason for this is not entirely clear. It is understood that the size of the combined market share in the Asia/Europe trade (45%) was a matter of concern.
- Discuss the role of the European Union and the United States' current competition regulation would be a plus.