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## **Slowdown signs - 40pct of ship orders to be cancelled - Mr Jiafu**

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According to Mr Wei Jiafu Chairman of China COSCO Holdings Co Ltd in the Merintec China 2009 that the world liner companies would cancel or put off about 40% of new ship orders in this and next years.

He said that the crisis would spread to all types of ships. He added that “The affected tonnage will be less than the increasing tonnage of next year.”

By October China shipbuilders had suffered 88 ship orders cancellation from their ship owners including China COSCO. It is untimely to make new orders in the declining economy since there are already many ships left unused.

Aiming to cut cost, China COSCO reined up its container transport, decreasing 180,000 tonnes of fuel in consumption. And the company other types including bulk carrier were all required to slow down their shipping speed.

According to the data from Bloomberg.com, the tonnage of existed bulk carrier orders occupies 60% of the present total tonnage of shipping companies. Container ship takes up 36% of the total existed orders.

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