

EXECUTIVE SUMMARY

Study objective

This study is based on the application of the Maritime Policy Planning Models (MPPM) developed and maintained by the Transport and Tourism Division of ESCAP in collaboration with the Korea Maritime Institute. Its objective is to provide a planning context for decisions facing governments, shipping lines and port authorities in the ESCAP region. This is achieved by providing detailed, quantified and internally consistent structure forecasts of the maritime container transport system serving the ESCAP region through to the year 2015.

Economic assumptions

Although the world economy has displayed considerable resilience after the 1997 Asian currency crisis and the dot-com crash of the early 2000s, predicted growth rates for the coming decade are not expected to match those of the recent past. The underlying assumption is that average short term growth rates will remain similar to that of the recent past, while in the medium term an average growth rate similar to that of the last 30 years is assumed.

This may be interpreted as hypothesizing that long-term growth will continue along a path similar to that of the past. While there will be good and bad years within the forecast period, there is no indication of a major, prolonged economic slowdown on the scale of that of the early 1990s.

The global economy grew by 5.4 per cent in 2006, up from a real GDP growth rate of 4.7 percent in 2005. Growth in 2006 was essentially driven by the strong performance of China and India, with real GDP growth rates of 10.7 per cent and 9.2 respectively. Other significant GDP growth of ESCAP region economies was observed in Viet Nam (8.2 per cent); Singapore (7.9 per cent); Hong Kong, China (6.8 per cent); and the Russian Federation (6.7 per cent). China's intention to lower demand in its "overheated" sectors, and the continued impact of high oil prices, may cause some slowing of Asian growth in the near future.

Vessel size

It has become increasingly clear that there are no insurmountable technical barriers to further increases in the size of container vessels, as observed in designs developed for vessels up to 18,000 TEU. The limits to this growth, if there are any, will be market-determined. However, there is a significant divergence of views amongst analysts as to how large containerships will become, and how rapid this increase in size will be. As a result, the issue of container ship size is one of the most topical discussions in container shipping.

REGIONAL SHIPPING AND PORT DEVELOPMENT

Some analysts have taken the view that the search for economies of scale is relentless, as vessels of greater than 11,000 TEU, such as the Emma Maersk, are entering into service¹. In this view, the move to increasingly larger ships is driven by the inexorable search for economies of scale. It is believed that this trend will continue, and if anything accelerate. The need to maximize utilization of these vessels will in turn drive the radical reduction in number of port calls on major routes, and pushes for the development of global megaports served by fully integrated global networks.

The opposing view is that the gains from each increment in size grow smaller as vessels grow larger. In this view, the industry has already reached or surpassed the point at which additional feeder and inventory costs outweigh the further savings in slot costs to main line vessels. However, vessel size will continue to increase, albeit at a slower rate as lines try to balance slot cost reduction from larger vessels, with the cost and marketing advantages from maintaining a wide network of direct port calls. Other pressures, notably environment opposition, and resistance to continued concentration of operators on land transport systems will also influence limitations to ship size growth.

Container trade

The compound annual growth rate for global container trade volumes from 2005 to 2015 is estimated to be 7.6 per cent, compared to 9.5 per cent per annum between 1987- 2006.

The share of ESCAP member economies in world container exports is expected to rise from 57 per cent to 68 percent by 2015, mainly as a result of the increase expected in East Asia. Similarly, world market share of imports for ESCAP nations is expected to increase from 47 per cent in 2005 to 56 per cent in 2015. East Asia's share of ESCAP container exports is expected to grow from 58 per cent in 2005 to 69 per cent by 2015, while imports will grow from 46 percent to 55 per cent.

China's growth has been far in excess of the world average, registering growth of over 20 per cent per annum over the last five years. This is expected to slow, but growth will remain very strong, and an expected compound annual growth in container trade through to 2015 of 13.6 per cent is forecast.

Container traffic to and from ASEAN nations is expected to grow strongly, with an increase of approximately 7.2 per cent per annum to 2015. Intra-Asian trade enjoyed spectacular growth in the decade prior to the 1997 currency crisis, with an average growth of 10 per cent per annum for a decade. Intra-Asian trade will continue to outperform global container growth by some percentage points, recording an average of 10.4 per cent per annum over the forecast period.

¹ Officially, the Emma Maersk has a stated capacity of 11,000 TEU. In calculation, the capacity is greater — 14,300 TEU (AXS-Alphaliner 2006).

Among the three major East-West trades (namely, Asia-North America, Asia-Europe, and North America-Europe), it is expected that Asia-Europe trade will show the strongest growth (9.4 per cent annually) during the forecast period. The prospects for the growth of trans-Pacific trade seem somewhat lower, growing at an average rate of 7.2 per cent per annum until 2015 to an export volume of 43.4 million TEU.

Since the Asian crisis the trans-Pacific and Asia-Europe trade growths have been very unbalanced, with strong growth in the Asian export trade coinciding with a slump in the Asian import volumes. As this imbalance of container flows is expected to continue, repositioning of empty containers will remain a major concern for carriers, in particular those operating on the trans-Pacific trade route.

North-South and South-South trade over the forecast period is also expected to grow at 6.9 per cent annually, reaching 38.8 million TEU in 2015. Of the North-South trade routes, strong growth will be observed in Asia-Latin America and Asia-Africa with expected annual growth in excess of 12.5 per cent.

Container port throughputs

The total volume of international containers handled in the ports of ESCAP countries will increase from 197 million TEU in 2005 to 492 million TEU in 2015, at a compound annual growth rate of 9.5 per cent. The most obvious feature is the increase in East Asia's share of total port throughput, as a result of China tripling the volumes handled by 2015. These forecasts indicate that East Asia will account for 57 per cent of total container throughput of the ESCAP region in 2015.

Study estimates indicate that the total volume of containers transhipped will reach 184 million TEU by 2015. The share of transshipment in total port volume is expected to rise slightly from around 22.9 per cent to 23.1 per cent by 2015. Much of this growth will be in the ESCAP region, where transshipment volume will increase from an estimated 46 million TEU in 2005 to 109 million TEU in 2015.

In the Asia-Europe route, ports of Singapore, Hong Kong, Port Klang and Tanjung Pelepas are expected to continue their dominance on transshipment business. In the trans-Pacific route, the ports of Hong Kong, Kaohsiung, Shanghai and Busan will be the principal points of transshipment. In intra-Asian trade, Singapore will continue to dominate transshipment.

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