

PRESSRELEASE

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LISCR welcomes Russian boost for tanker owners

THE Liberian International Ship & Corporate Registry (LISCR) has welcomed action by the Russian government to reduce port costs for Liberian flag ships, saying it will help tanker owners and raise standards in the Black Sea trades.

Yoram Cohen, CEO of LISCR, says, "The Russian government decision to harmonise port dues so that ships of all flags calling at Russian ports pay the same rate is good news for Russia, good news for tanker owners worldwide, good news for the Black Sea, and good news for the Liberian flag."

Cohen says, "Liberia is the flag of choice for the world's tanker fleet, and for Russian shipowners flying foreign flags. Russia's old system, under which ships of a few favoured flags were charged lower port dues, effectively made it difficult for owners of Aframax and Suezmax tankers trading to Russia to benefit from the efficiency of the Liberian Registry, and difficult for Russian ships flying foreign flags to trade to their own ports. Now a typical 80,000 dwt vessel under our flag will see port costs cut by as much as two-thirds when calling at Russian Black Sea ports. Owners can now use their flag of choice, unhindered by two tier charging systems for port dues."

The Liberian Registry continues to grow, as shipowners, operators, financiers and lawyers across the globe recognize its unique combination of a tried and tested legal framework, one of the best safety and quality records in the world, of any registry, and optimum levels of service and response to shipowners' and financier's needs.

"We have seen considerable interest from owners requesting to move tonnage to Liberian Registry since news of the Russian decision came out," says Cohen. "As always, we look carefully at the tonnage we take on, it has to meet our high standards. There are several hundred ships which are in trades where they could not previously choose Liberia, but can now do so, and that will benefit tanker owners at a time when they are under pressure from low rates. We believe it will also raise safety and environmental standards in the Black Sea trades, as more vessels meet Liberia's stringent standards."

The Liberian Registry is one of the world's largest and most active open registers, with a fifty-year track record of combining the highest standards for vessels and crews with the highest standards of responsive service to owners. It is proud to be on the Paris MOU White List of high-standard flags. Almost 1,900 vessels of 60m gt currently fly the Liberian flag.

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