

### **Liberia renews historic China agreement**

On September 5<sup>th</sup>, the People's Republic of China (PRC) and the Republic of Liberia renewed their historic maritime agreement for an additional five years. These efforts further deepen and develop the close relations between the governments of the two countries, and with an unprecedented five-year extension, strengthens their long-term co-operation in the field of maritime transport.

Under this renewal, Liberian-flag vessels continue to enjoy their preferential rate for tonnage dues when visiting any port in China. These savings, a 28% port dues reduction, can translate to an effective net increase in time-charter equivalent rates of \$1,000 per day based on a 100-day voyage. Furthermore, it has been agreed to establish a technical cooperation committee so that both countries can collaborate in areas such as port state control, crew training and future maritime regulatory policy.

The agreement gives Liberia a clear advantage over other flag states, such as the Marshall Islands, that do not have diplomatic relations with the PRC and do not get any port dues discounts in PRC. Moreover, the recent maritime law amendments introduced by Liberia which allow a financing charter to be recorded as a mortgage are likely to strengthen still further the high level of mutually beneficial co-operation which exists between Liberia and its Chinese partners.

Signing this agreement were China's Minister of Transport Li Xiaopeng and Liberian Maritime Authority Commissioner James F Kollie. Minister Li noted how the agreement had injected new vitality into the friendly bilateral relations established between the PRC and Liberia over recent years. He said that renewal of the agreement will further strengthen co-operation in the shipping, maritime, port and transport infrastructure sectors, as well in the training and education of seafarers.

Commissioner Kollie thanked China President Xi Jinping and the Chinese people for their strong support for the economic and social development of Liberia and other African countries. He said renewal of the maritime agreement underlines the strong friendship which existed between the two countries and further promotes the strengthening of their pragmatic levels of co-operation, resulting in mutual and tangible benefits for all concerned. "Renewal of the agreement," he concluded, "takes relations between the two countries to a new level."

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supporting international legislation designed to maintain and improve the safety and effectiveness of the shipping industry and protection of the marine environment.

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