



## **CONTAINER SHIPPING SECTOR STARTS TO RECOVER**

The Philippine Overseas Labor Office (POLO) in Spain has reported the positive developments in the container shipping sector of the global shipping industry which indicates potential for the re-employment of Filipino seafarers for this type of ships.

- Activity in the container shipping sector is starting to recover. This particular sector of the industry was the hardest hit at the height of the global financial crisis at the start of 2009.
- Container ships that were laid-up at the start of the crisis for lack of cargo have now been reactivated / returned to sea duty. Container shipping business is going up once again after 18 months of continued decline. The reactivation of the ships means the re-employment of seafarers for this type of ship.
- Big container shipping companies have re-started ordering new buildings for delivery starting 2012. There were no orders for new ships since May 2009.
- West-bound traffic from Asia is on the rebound. Together with the reactivation of the container shipping business, these indicate that the manufacturing sector is recovering or may have completely recovered from the crisis considering that more than half of cargoes loaded on containers are finished goods/products.
- Employment opportunities in the oil and gas sectors await Filipino seafarers, as shipowners and shipping companies with pending delivery of container ships are shifting their construction to large tankers and bulk carriers.