

Maritime law is governed by a separate entity that administrates maritime questions and offences. It is an organisation that controls domestic law by governing maritime activities and private international law, governing dealings between private bodies that operate vessels on the international waters. Key issues that they deal with include marine commerce, marine navigation, shipping, sailors and the transportation of passengers and merchandise by sea. Maritime also looks after commercial events, whether they happen on land or not, as long as they are maritime in nature.

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Maritime law is different to Law of the sea which consists of an organisation of public international law that manages navigational rights, mineral rights, jurisdiction over coastal waters and international law governing relations between nations. It is common for each legal jurisdiction to use its separate enacted legislation governing maritime matters. Maritime law uses a lot of international law that has been created recently, including several multilateral treaties.

However, despite the strict control of maritime governing body's regulations, not even the shipping industry was free from the global effects of the economic crisis. As most banks internationally became overly cautious about what they invested in and who they lent to, this meant that even the shipping industry took a hit. Although we should not forget that 90% of international trade goods are transported by ships so like all industries maritime has been through a tough time but cannot afford to decrease too much, simply for the benefit of export international trade. Therefore legal experts in the shipping and trade field need to be on the ball and act quickly and efficiently when dealing with or on behalf of a client.

"Shipping and trade lawyers frequently have to move at high speed on behalf of their clients. It is common place for advice on complex areas of the contract, tort, international shipping and sale of goods law to have to be provided with 100% accuracy in a matter of minutes with millions at stake sometimes tens or hundreds of millions.....

There have been three fabulous years for shipping lawyers due to the credit crunch causing markets to collapse and parties to "reach for their lawyers". Recently though the market has gone back to normal and is more

competitive....." Nicholas Parton from Jackson Parton talks about how the financial crisis affected the shipping and trade industry from a legal point of view.

By the end of September 2010, the global recession will have been topical for two years. Shipping and all related industries are very much on the front line, in that freight rates suffered as soon as demand started to dry up. Of course, as freight rates declined, so too did the asset value of ships and there were significant incentives for parties to break contracts, whether they were long term time charters, agreements for the purchase of vessels or shipbuilding contracts. In such a market, shipbuilders, traders and shipbuilders all adopt different strategies to weather the storm and survive and sadly not all are successful. This introduces a second element of uncertainty, namely counterparty risk. We appear to be through the worst of these recessionary times, although the market conditions are still challenging and managing risk and claims remain key.

Graham Harris from Thomas Cooper explains the economical hardships faced during the credit crunch "Of course, challenging times give rise to numerous disputes as each party looks to stabilise its own position. Because we understand not only the legal aspects, but also the commercial environment in which the clients are operating, we are better able to guide the clients away from troubled waters and towards a stable existence....The demand is high, but as the economic climate stabilises so too will the number of disputes. However, the firm has been increasing its market share steadily and we expect this trend to continue." **LM**

Colin Wright barrister providing advocacy and advisory services to commercial clients both in Hong Kong and London.

“ Colin Wright is a practising barrister with Chambers in Hong Kong and London. Colin represents maritime insurers, shipowners, cargo owners and freight forwarders in commercial disputes involving litigation before the courts and specialist arbitral tribunals. Practising primarily in Hong Kong, he offers advocacy and advisory services to his clients from around the world.



Colin works closely with his instructing solicitors to ensure the best possible results for his clients. He is uniquely experienced, having previously worked both with a firm of solicitors and with a shipowners' protection and indemnity association. This experience means that he is able to bring to his cases an understanding of the commercial needs and expectations of his clients.

Over the years, Colin has been involved in many of the leading Hong Kong maritime cases. He has recently been involved in a number of significant charterparty cases arising as a result of the recent collapse in charter rates and is able to assist his clients from the stage of considering whether to arrest a vessel in order to obtain security for the claim, through to the trial and the enforcement of the judgment or arbitration award.

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Tel: 2866 8233
Email: colin@wrightcounsel.com
Address: 8th Floor, Far East Finance Centre,
16 Harcourt Road, Admiralty, Hong Kong

Graham Harris obtained a First Class Degree in Jurisprudence from Oxford University and qualified as a solicitor in 1981.

“ Thomas Cooper is the oldest shipping legal firm in the UK, with its origins in 1825. It had a long association with the leading British shipowning companies but with the decline of the English fleet it has broadened its client base and practice to act for shipowners, charterers, freight forwarders, shipbuilders, and oil companies around the world, together with P & I Clubs and other marine and non marine insurers. In addition the firm has an international trade practice and specialises in banking, finance and commercial fraud litigation. On the non contentious side, Thomas Cooper acts for banks and companies in the marine and trade finance sector, as well as generally.



Thomas Cooper is a niche Shipping, Trade and Finance firm. Unusually for a niche firm, it has an international network of offices. Our net is spread from the west coast of the Americas through to Singapore in the East, and we have grown considerably over the last five years. This growth has further cemented our position in the market, as a leading shipping, trade and finance firm, and will continue over the next five years, during which time we aim to double in size. This is a challenging goal, but our stock continues to rise and we have little doubt it is achievable.

Graham has specialised in the maritime, international trade and insurance fields since qualification and has extensive experience of international arbitration under many different regimes in London and elsewhere, as well as dealing regularly with international conflicts of law, world wide asset attachment and enforcement. In addition he has acted in many cases in the English courts, as well as being heavily involved in leading cases in other jurisdictions such as the United States and South Africa.

He is a regular lecturer on these issues. He is a member of the IBA and the Baltic Exchange, a Supporting Member of the London Maritime Arbitrators' Association and sits on the Steering Committee of the London Shipping Law Centre.

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Tel: +44 (0)20 7481 8851
Email: info@thomascooperlaw.com Website:
www.thomascooperlaw.com