

《舜天船舶成首家申请破产的上市船企》

Sainty Marine Corp Ltd has become China's first listed company to apply for bankruptcy and reorganization, after it said it had been hit hard by the slowing global shipbuilding industry.

Nanjing Intermediate People's Court has accepted the Jiangsu province firm's application, the company said in a statement Wednesday, after making losses for two years.

Sainty Marine suspended trading in its stocks on Aug 6 last year.

Established in 2007, the firm is a subsidiary of Jiangsu Guoxin Investment Group Ltd, a State-owned company that manages government-authorized assets. It floated on Shenzhen Stock Exchange in 2011.

The company said it lost 4.9 billion yuan to 5.8 billion yuan (\$751 million to \$890 million) last year, up from 1.8 billion yuan in 2014, which it blamed on sluggish demand and low prices from the international market.

According to its earnings statement for the third quarter last year, its debts had risen to 8.3 billion yuan as of Sep 30. It has now cut its staff from 1,188 at the beginning of last year to just 114.

A number of shipbuilding companies applied for bankruptcy in China last year, including Dalian-based STX Shipbuilding, the country's biggest foreign-owned shipbuilder, and Zhejiang Zhenghe Shipbuilding Co Ltd.

The Baltic Dry Index, a measure of the world's dry and tanker shipping markets, hit a historical low on Jan 5 of 468, falling from an all-time high of 11,793 in 2008.

Shen Zhengyuan, a researcher at Beijing-based CI Consulting, said falling demand for bulk commodities, an oversupply in the global raw materials market, and low oil prices will keep the BDI depressed for a while yet.

"The shipping industry has been experiencing a slowdown since the 2008 financial crisis and shows no sign of recovery," said Shen.

"Shipping companies may get rid of ships that generate low profit or require high maintenance to lower their costs. Or they can weather the winter through cooperation and merger, to consolidate resources and increase their resilience to risk."

Statistics from the China Association of the National Shipbuilding Industry show total new shipbuilding activity in 2015 increased by 7.1 percent to 41.84 million deadweight tons.

The domestic industry's global new orders, however, were 31.26 deadweight tons, down by 47.9 percent from 2014.

Shanghai International Shipping Institute has already predicted a rise in bankruptcy and reorganization this year, starting with companies involved in dry-bulk shipbuilding.

A report from the institute said more than 60 percent of dry-bulk shipbuilders have been making prolonged losses, and nearly 40 percent of those are in financial difficulties.

