

2012年7月6日

一般社団法人 日本船主協会
(企画部)

パナマ運河通航料金改定修正提案に対する当協会追加意見書提出について

パナマ運河庁(ACP)は2012年4月20日、2012年7月および2013年7月からのパナマ運河通航料金値上げ等の提案を突如発表し、その後、5月21日を期限とする関係者からの意見書募集および5月23日の公聴会開催(於：パナマ)を行うとともに、アレマン長官一行は2012年6月に日中韓等を訪問し、当協会芦田会長を含む関係者との意見交換を実施しました。これに対し、当協会は日本政府およびASFやICS等の国際海運団体等と緊密に連携し、様々な機会を通じ、ACPに対して海運業界との事前協議のない今回の値上げ提案の撤廃および海運業界との建設的な事前協議の実施を要望してきました。

パナマ運河庁(ACP)は2012年6月27日、パナマ運河通航料金値上げ実施時期を2012年10月および2013年10月に夫々延期することなどを内容とする修正提案を発表し、7月12日(現地時間)を期限に関係者からの意見書提出を求めています。

上記修正提案は、当協会が2012年5月17日付でACPに提出した意見書や、同月23日の公聴会で当協会五十嵐副会長が発言した要望事項について何ら回答するものではありません。そのため、当協会は改めてACPに対し、2012年4月の通航料値上げ提案の即時撤回と、長期的な運河通航料金ガイドライン案を示した上での海運業界と十分な事前協議の実施を求めることなどを内容とする意見書を本日付で提出しましたのでお知らせ致します。

同意見書の概要は以下の通りです(詳細は添付(英文)をご参照願います)。

- ACPが6月27日付で発表した修正提案は、当協会の要望事項に何ら回答するものではなく、当協会は同提案に対して深く失望している。
- ACPのアレマン長官は2012年6月のJSA・ACP会談の中で、これまで年平均3.5%の通航料金値上げを行っていない旨発言したが、2006年以降の実際の通航料値上げ

率はコンテナ船の場合年平均 10.4%増となっており、年平均 3.5%増の場合と比べて大幅に上回っている。ACP の継続的な通航料値上げによって 2011 年の通航料収入は 1961 百万ドルに達し、2006 年からのわずか 5 年で 146%増加している。

- 今回の通航料値上げ提案が実施されることとなれば、当協会会員会社の追加負担額 (2012 年から 2025 年)は 76 百万ドルとなり、更に運河拡張に伴う通航量の増加によってこの数字が増加することは疑いようもなく、邦船社に更なる財政的な負担を課すこととなる。
- 当協会は、同運河がパナマにとって最も重要な国有財産であることを十分認識しているものの、同運河が円滑な国際物流を維持・促進するため不可欠な役割を担っており、繰り返し行われる過度の通航料値上げが海運業界だけでなくエンドユーザーに対しても悪影響を及ぼすことを ACP が考慮していないように思われる。
- パナマ運河拡張に伴い通航量が増加する結果、通航料収入の増加が見込まれるため、現在の通航料水準のままでも、同拡張後数年で拡張工事費を十分賄うことが可能であると考えられる。そのため、ACP が継続的に通航量を上げる現在の料金政策は運河利用者に過大な負担を強いることになる。また、荷主からも同値上げについて理解が得られない。
- 当協会は、ACP が 2012 年 4 月の提案を即時撤回し、安定的、合理的かつ透明性のある長期的な料金ガイドライン案を示した上で海運業界と十分な事前協議することを要望する。更に、同ガイドラインの下、公式な通航料値上げ提案を行う前の段階で、運河利用者(荷主含む)との十分な協議を求める。その際、現行の海運業界との協議枠組みに加え、アジア海運団体との協議も望まれる。このような建設的な協議によって、ACP と運河利用者との間で win-win の関係が構築されうる。
- ACP が運河オペレーションについて業界との協議を求めていることについて、我々は喜んで参加する用意がある。綿密な対話を通じてより効率的なオペレーションが行われることで通航量が増加し、その結果、通航料が安定しうると考える。

以上



JAPANESE SHIPOWNERS' ASSOCIATION

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6 July 2012, Tokyo

Mr Alberto Alemán Zubieta
Administrator/CEO
Panama Canal Authority of the Republic of Panama

Dear Mr Alemán

Re: JSA's further comments on the revised tolls proposal dated on June 27, 2012

The Japanese Shipowners' Association (JSA), which is a nationwide shipowners' association consisting of 100 Japanese shipping companies, hereby submits its further comments to the Panama Canal Authority (ACP) with regard to the revised tolls proposal published on 27 June 2012 (hereinafter referred to as "the revised proposal") that defers the implementation date of new Canal tolls to October 2012 and October 2013.

While appreciating establishment of an additional consultation period to 12 July 2012 for further comments in response to the proposed deferment, the JSA is deeply disappointed at the revised proposal itself as it regrettably does not respond at all to our requests made in our previous submission on 17 May 2012, in which we urged the ACP to (1) withdraw its proposal for toll increases in 2012 and 2013; (2) review the current consultation process in favour of a true consultative dialogue to discuss toll adjustment guidelines that are stable, reasonable and transparent over an agreed longer period of time; and (3) place the pricing policy under "Proposals for the Expansion of the Panama Canal", issued by the ACP in April, 2006 (hereinafter referred to as the "2006 Proposals") back onto the table for further consideration.

The JSA wishes to take this opportunity to reiterate how shipping companies have been beset with operating losses exceeding US\$ 6 billion¹ incurred in 2011 in an adverse environment in which, for instance, bunker prices remain high and the global economy is facing an intensifying headwind due to delayed US economic recovery, protracted fiscal and financial problems in Europe, and monetary tightening in China. Furthermore, the

¹ ALPHALINER Weekly newsletter Volume 2012 Issue 15

continued strong yen against the US dollar, partially due to sovereign risks, imposes further severe burdens on Japanese carriers.

Under such circumstances, you told us, in effect, at the JSA/ACP meeting in Tokyo in June 2012 that the ACP had not implemented toll increases at the rate of 3.5% per year until now. However, we need to clarify the fact that, as shown in Figure 1, for Containers, the toll increased by as much as 63.6% for 5 years from 2006, in other words 10.4% increase per year. Likewise, for Tanker 8.6%, for Dry Bulker and Car Carrier 7.9% respectively. Obviously the increases are much higher than the 3.5% annual toll increases planned in 2006, irrespective of the fact that we never accepted the original plan either. Constant toll increases resulted in the growth of transit revenues in 2011 to US\$ 1961 million* by 146% in only 5 years from 2006, such revenues excluding effects of PCUMS growth (see Figure 2).

Figure 1

| Segment | | 2011 | | 2012 | | 2013 | |
|-------------|---------|---------|-------------|---------|-------------|---------|-------------|
| | | vs 2006 | Annual Rate | vs 2006 | Annual Rate | vs 2006 | Annual Rate |
| Dry Bulker | Panamax | 46.5% | 7.9% | 57.5% | 7.9% | 59.7% | 6.9% |
| Tanker | MR | 51.0% | 8.6% | 58.6% | 8.0% | 66.6% | 7.6% |
| Car Carrier | 6400RT | 46.3% | 7.9% | 48.7% | 6.8% | 48.7% | 5.8% |
| Container | 4700TEU | 63.6% | 10.4% | 63.6% | 8.6% | 63.6% | 7.3% |

Note: Average utilization rates of the full container segment are calculated at 77%.

Figure 2

Actual Growth of PCUMS, Canal Revenue during corresponding period

| | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 |
|-------------------|-------|-------|-------|-------|-------|-------|-------|------|------|
| PCUMS Tons | 279 | 296 | 312 | 309 | 299 | 301 | 322 | - | - |
| Growth | 94 | 100 | 105 | 104 | 101 | 102 | 109 | - | - |
| Transit Revenue | 1,117 | 1,344 | 1,538 | 1,745 | 1,817 | 1,758 | 2,131 | - | - |
| Growth | 83 | 100 | 114 | 130 | 135 | 131 | 159 | - | - |
| Net Income | 484 | 676 | 807 | 1,028 | 1,007 | 964 | 1,229 | - | - |
| Growth | 72 | 100 | 119 | 152 | 149 | 143 | 182 | - | - |
| Growth @ 3.5% p.a | 97 | 100 | 104 | 107 | 111 | 115 | 119 | 123 | 127 |

Unit; Million tons,
Million US\$
Growth; 2006=100

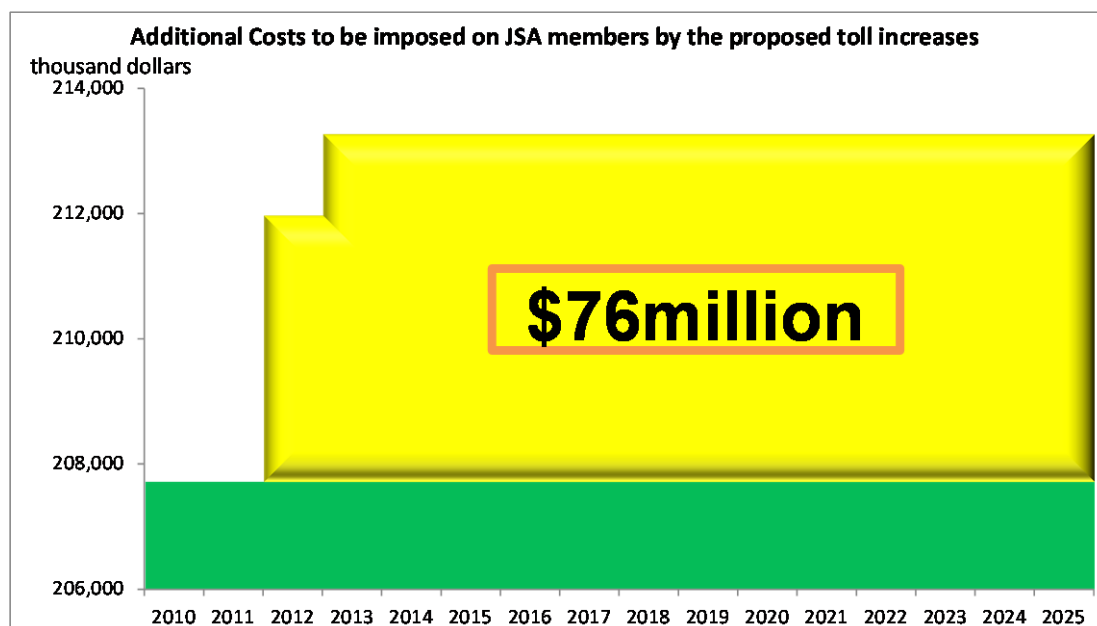
*US\$ 1344 million × 1.458 (transit revenue growth in 2011/ PCUMS Ton growth in 2011) = US\$1961 million

Source of Figure 1 and 2: ACP HP, Annual Report

Taking the case of JSA member companies as just an example, the potential impact of the proposed toll increases in 2012 and 2013 alone could be additional accumulative costs reaching approximately US\$76 million during the period from 2012 to 2025, subject to same ships types, sizes & the number of transits during the period (see Figure 3). This number, US\$76 million, will no doubt be resulted in much higher number, in other words, extra financial burdens on Japanese carriers, due to increased transits after the expansion work is

completed.

Figure 3



Source: Japanese Shipowners' Association

While JSA duly recognises that the Panama Canal is the most important national asset of Panama, we are afraid that ACP does not seem to take into consideration the essential role that the Canal plays in maintaining and fostering smooth global trade, and that such repeated and excessive toll increases adversely impact both the shipping industry and its end users. We will appreciate your fully evaluating necessity of stability of tolls to maintain and further increase cargo passage through Panama Canal for the mutual benefit of all concerned parties global-wide.

With the strong prospect of healthy increase of PCUMS, we are of the view that the construction costs for the Canal expansion could be fully recovered using current Panama canal toll from the increased revenues within several years after the expansion work is completed. It can therefore be said that the current ACP pricing policy to constantly increase tolls would unduly impose excessive burdens on Canal users, especially Asian shipowners, and would not be understood by shippers either.

Finally, the JSA would like to again urge the ACP to rescind the revised proposal immediately and to hold a consultative dialogue with maritime representatives for considered prior discussion on your draft long-term pricing guidelines with the aim of making them stable, reasonable and transparent. Under the guidelines, we also request you to have sufficient dialogue with a broad range of Canal users, including shippers, before every formal proposal involving toll structure changes and/or increases on any occasion. In this regard, additional

consultations with Asian representatives other than through current channels would also be highly appreciated.

We sincerely believe that such mutual and constructive consultations could establish a win-win relationship between the Panama Canal Authority and Canal users, resulting in an enhanced prestige for the Republic of Panama throughout the world. In response to your request regarding consultation in respect of the Canal's operation at several meetings with the maritime industry, we are ready to contribute with pleasure to action for enhancing a more efficient operation of the Canal through closer dialogue, which could lead to increasing the number of transiting vessels and consequently stabilise Canal tolls.

Mr Alemán, we would appreciate your sincere response in writing to our above requests.

Yours sincerely

A handwritten signature in black ink, reading "A. Ashida". The signature is written in a cursive, flowing style.

Akimitsu Ashida

President

The Japanese Shipowners' Association

CC: His Excellency Jorge Kosmas Sifaki, Ambassador of the Republic of Panama to Japan